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PATENT

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IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

Inventor	:	Richard A. Graff
Serial No.	:	09/785,254
Filed	:	February 16, 2001
For	:	FURTHER IMPROVED SYSTEM AND METHODS FOR COMPUTING TO SUPPORT DECOMPOSING PROPERTY INTO SEPARATELY VALUED COMPONENTS
Group Art Unit	:	3625
Examiner	:	Nicholas D. Rosen

BRIEF ON APPEAL ON BEHALF OF APPELLANT

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Examiner : Nicholas D. Rosen

Honorable Commissioner of Patents
and Trademarks
Washington, D.C. 20231

**BRIEF ON APPEAL
ON BEHALF OF APPELLANT**

SIR:

This is an appeal from the Final Action of the Examiner dated 18 October 2003,
rejecting claims 1-3, 5-12, 14-19, 27, 29-37, 44-58, 60-67, 69-72, 90-105, 108-117, and 120-
125 pending in this application.

Please charge the fee under 37 C.F.R. § 1.17, the fee for Extension of Time for
filing of this Brief, and any other fee necessary for filing this Brief on Appeal, or for further
prosecution, to Deposit Account No. 50-0235.

I. Real Party In Interest

Appellant, Graff-Ross Holdings, is the real party in interest in this matter.

II. Related Appeals and Interferences

See 09/134,453 filed 14 August 1998.

III. Status of Claims

Claims 1-3, 5-12, 14-19, 27, 29-37, 44-58, 60-67, 69-72, 90-105, 108-117, and 120-125 have been rejected.

Claims 20-25, 38-43, 145, 184-185 have been allowed.

Claims 4, 13, 26, 28, 59, 68, 73-89, 106-107, 118-119, 126-144, and 146-183 have been made subject to an objection as being dependent on a rejected base claim, but are allowable if rewritten in independent form.

IV. Status of All Amendments Filed Subsequent to Final Rejection

An Amendment was filed on 14 September 2004 to document comply with the Examiner's objection to an informality to claim 26, and thereby place the case in better condition for appeal or allowance. Pursuant to a telephone agreement with the Examiner on 11 September 2004, the undersigned understands that the amendment was entered.

V. Concise Summary of the Invention

The invention includes a computer and methods for valuing components temporally decomposed from property, and for producing documentation, including tax and insurance documentation. In one variation, there is a separate market-based valuation of each of a plurality of components temporally decomposed from the property, the components including an estate for years interest and a remainder interest. The claims on Appeal read on the specification as follows:

1. A computer apparatus for valuing components temporally decomposed from property, the computer apparatus including:
 - ...for valuing components. Pg. 9, Ln. 13; ...of the temporally decomposed property ... Pg. 21, Ln. 11;...one could use separate computer systems to compute... Pg. 25, Lns. 22-24
 - ...operable for converting the input data... Pg.

an input device operable for
converting input data representing the
property into input signals representing the
input data;

a computer having a processor, the
processor connected to receive the input
signals, the processor programmed to
change the input signals to produce
modified signals representing a separate
market-based valuation of each of a
plurality of components temporally
decomposed from the property, the
components including an estate for years
interest and a remainder interest; and

an output device connected to the
processor to convert the modified signals
into documentation including the respective
valuation of each of the components.

26, Lns. 16-18

The computer system...controlling the
processor in further manipulating the electrical
signals, the further manipulating producing at
least one financial document for one of the
components, the financial document being
constructed in response to electrical signals
representing preexisting text and stored in
memory accessed by said computer and in
response to said modified digital electrical
signals representing the respective values.

Pg. 26, Ln. 22-Pg. 27, Ln. 1

Output means...convert the modified digital
electrical signals representing the respective
values into...respective prices. Pg. 26, Lns.
18-21

2. The computer apparatus of
claim 1, wherein at least one of the
valuations reflects that there is an entity for
at least one of the components, the entity
from a group consisting of a pass-through

...in the case of United States federal tax
liabilities, since United States federal tax rates
are usually higher than corresponding state
and local taxes...remainder interests is an
entity that does not incur additional tax

entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity.

3. The computer apparatus of claim 2, wherein the entity is a special purpose entity.

4. The computer apparatus of claim 1, wherein at least one of the valuations reflects that at least one of the components is a limited liability component.

5. The computer apparatus of claim 1, wherein at least one of the valuations reflects that there is an entity for at least one of the components, and wherein at least one equity interest in the entity is a limited liability interest.

6. The computer apparatus of claim 5, wherein the entity is a special purpose entity.

liabilities, at least at the United States federal tax level. A pass-through entity for United States federal tax purposes is an example of such an entity. Pg. 8, Lns. 5-9

...there is a special purpose entity for the component... Pg. 8, Ln. 23

...case of special purpose entities with limited liability components.. Pg. 10, Ln. 23

However, to create limited-liability components,...an entity with one or more limited liability equity interests is the preferred format, with some limited liability equity interests as the assets that are subject to component separation. Pg. 5, Lns. 5-8

...there is a special purpose entity for the component... Pg. 8, Ln. 23

7. The computer apparatus of
claim 1, wherein at least one of the
valuations reflects that there is an entity for
at least of the components, the entity from a
group consisting of a trust and a limited
partnership.
8. The computer apparatus of
claim 7, wherein the entity is a grantor trust.
9. The computer apparatus of
claim 5, wherein the entity is from a group
consisting of a pass-through entity for
United States federal tax purposes and an
entity that is allowed a United States federal
tax deduction for distributions to holders of
equity interests in the entity.
10. The computer apparatus of
claim 9, wherein the entity is a special
purpose entity.
- ...examples of which include general and
limited partnerships... Pg. 13, Lns. 4-5
- The security...in a grantor trust that will be
established... Pg. 76, Lns. 8-10
- ...in the case of United States federal tax
liabilities, since United States federal tax rates
are usually higher than corresponding state
and local taxes...remainder interests is an
entity that does not incur additional tax
liabilities, at least at the United States federal
tax level. A pass-through entity for United
States federal tax purposes is an example of
such an entity. Pg. 8, Lns. 5-9
- ...there is a special purpose entity for the
component... Pg. 8, Ln. 23

11. The computer apparatus of claim 2, wherein at least one of the valuations reflects that there is a second entity for a second of the components, the second entity from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity; and

wherein at least one of the entities is an entity with at least one limited liability equity interest.

12. The computer apparatus of claim 11, wherein the entity is a special purpose entity; and

wherein the second entity is a special purpose entity.

13. The computer apparatus of claim 4, wherein another of the valuations reflects that another of the components is a limited liability component.

...in the case of United States federal tax liabilities, since United States federal tax rates are usually higher than corresponding state and local taxes...remainder interests is an entity that does not incur additional tax liabilities, at least at the United States federal tax level. A pass-through entity for United States federal tax purposes is an example of such an entity. Pg. 8, Lns. 5-9

...there is a special purpose entity for the component... Pg. 8, Ln. 23

...there is a special purpose entity for the component... Pg. 8, Ln. 23

...there is a special purpose entity for the component... Pg. 8, Ln. 23

...case of special purpose entities with limited liability components.. Pg. 10, Ln. 23

14. The computer apparatus of claim 5, wherein at least one of the valuations reflects that there is a second entity for a second of the components, and wherein at least one equity interest in the second entity is a limited liability interest. ...case of special purpose entities with limited liability components.. Pg. 10, Ln. 23
15. The computer apparatus of claim 14, wherein both of the entities are special purpose entities. ...there is a special purpose entity for the component... Pg. 8, Ln. 23
16. The computer apparatus of claim 7, wherein at least one of the valuations reflects that there is a second entity for a second of the components, and wherein the second entity is from a group consisting of a trust and a limited partnership. ...examples of which include general and limited partnerships... Pg. 13, Lns. 4-5
17. The computer apparatus of claim 16, wherein both of the entities are grantor trusts. The security...in a grantor trust that will be established... Pg. 76, Lns. 8-10

18. The computer apparatus of claim 14, wherein both of the entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity.

...in the case of United States federal tax liabilities, since United States federal tax rates are...remainder interests is an entity that does not incur additional tax liabilities, at least at the United States federal tax level. A pass-through entity for United States federal tax purposes is an example of such an entity. Pg. 8, Lns. 5-9

19. The computer apparatus of claim 18, wherein both of the entities are special purpose entities.

...there is a special purpose entity for the component... Pg. 8, Ln. 23

20. A computer apparatus valuing a component temporally decomposed from property, the computer apparatus including:

an input device operable for converting input data representing the property into input signals representing the input data;

...for valuing components. Pg. 9, Ln. 13; ...of the temporally decomposed property ... Pg. 21, Ln. 11;...one could use separate computer systems to compute... Pg. 25, Lns. 22-24

a computer having a processor, the processor connected to receive the input signals, the processor programmed to change the input signals to produce

...operable for converting the input data... Pg. 26, Lns. 16-18

The computer system...controlling the processor in further manipulating the electrical signals, the further manipulating producing at least one financial document for one of the

modified signals representing a market-based valuation of one of at least two components temporally decomposed from the property, the components including an estate for years interest and a remainder interest; and

an output device connected to the processor to convert the modified signals into an illustration including the valuation of the one component, wherein the at least two components are limited liability components.

21. The computer apparatus of claim 20, wherein:

the valuation for the one of the components reflects that there is a respective entity for the at least two components, wherein at least one equity interest in each said respective entity is a limited liability interest.

22. The computer apparatus of claim 21, wherein each said respective

components, the financial document being constructed in response to electrical signals representing preexisting text and stored in memory accessed by said computer and in response to said modified digital electrical signals representing the respective values.

Pg. 26, Ln. 22-Pg. 27, Ln. 1

Output means...convert the modified digital electrical signals representing the respective values into...respective prices. Pg. 26, Lns. 18-21

However, to create limited-liability components,...an entity with one or more limited liability equity interests is the preferred format, with some limited liability equity interests as the assets that are subject to component separation. Pg. 5, Lns. 5-8

...there is a special purpose entity for the component... Pg. 8, Ln. 23

entity is a special purpose entity.

23. The computer apparatus of claim 21, wherein each said respective entity is from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity.

...in the case of United States federal tax liabilities, since United States federal tax rates are...remainder interests is an entity that does not incur additional tax liabilities, at least at the United States federal tax level. A pass-through entity for United States federal tax purposes is an example of such an entity. Pg. 8, Lns. 5-9

24. The computer apparatus of claim 23, wherein each said respective entity is a special purpose entity.

...there is a special purpose entity for the component... Pg. 8, Ln. 23

25. The computer apparatus of claim 21, wherein each said respective entity is from a group consisting of a trust and a limited partnership.

...examples of which include general and limited partnerships... Pg. 13, Lns. 4-5

26. The computer apparatus of claim 25, wherein each said respective entity is a grantor trust.

The security...in a grantor trust that will be established... Pg. 76, Lns. 8-10

27. A computer apparatus for valuing a fractional interest in a component temporally decomposed from property, the computer apparatus including:

an input device operable for converting input data representing the property into input signals representing the input data;

a computer having a processor, the processor connected to receive the input signals, the processor programmed to change the input signals to produce modified signals representing a market-based valuation of a fractional interest in one of at least two components temporally decomposed from the property, the components including an estate for years interest and a remainder interest, wherein the estate for years interest includes an equity interest in the property; and

an output device connected to the processor to convert the modified signals into an illustration including the valuation of the fractional interest.

the temporally decomposed property ... Pg. 21, Ln. 11; ...fractional interests in the component... Pg. 8, Lns. 23-24

...operable for converting the input data... Pg. 26, Lns. 16-18

The computer system...controlling the processor in further manipulating the electrical signals, the further manipulating producing at least one financial document for one of the components, the financial document being constructed in response to electrical signals representing preexisting text and stored in memory accessed by said computer and in response to said modified digital electrical signals representing the respective values.

Pg. 26, Ln. 22-Pg. 27, Ln. 1

Output means...convert the modified digital

		electrical signals representing the respective values into...respective prices. Pg. 26, Lns. 18-21
28.	The computer apparatus of claim 27, wherein the components are limited liability components.	
29.	The computer apparatus of claim 27 wherein:	...case of special purpose entities with limited liability components.. Pg. 10, Ln. 23
	the valuation of the fractional interest reflects that there is a respective entity for each of the at least two components, wherein at least one equity interest in each of the entities is a limited liability interest.	However, to create limited-liability components,...an entity with one or more limited liability equity interests is the preferred format, with some limited liability equity interests as the assets that are subject to component separation. Pg. 5, Lns. 5-8
30.	The computer apparatus of claim 29, wherein each said respective entity is a special purpose entity.	
31.	The computer apparatus of claim 29, wherein each said respective entity is from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for	...there is a special purpose entity for the component... Pg. 8, Ln. 23 ...in the case of United States federal tax liabilities, since United States federal tax rates are...remainder interests is an entity that does not incur additional tax liabilities, at least at

distributions to holders of equity interests in the entity.

32. The computer apparatus of claim 31, wherein each said respective entity is a special purpose entity.

33. The computer apparatus of claim 29, wherein each said respective entity is from a group consisting of a trust and a limited partnership.

34. The computer apparatus of claim 33, wherein each said respective entity is a grantor trust.

35. A computer apparatus for valuing an equity interest in a component temporally decomposed from property, the computer apparatus including:
an input device operable for converting input data representing the property into input signals representing the

the United States federal tax level. A pass-through entity for United States federal tax purposes is an example of such an entity. Pg. 8, Lns. 5-9

...there is a special purpose entity for the component... Pg. 8, Ln. 23

...examples of which include general and limited partnerships... Pg. 13, Lns. 4-5

The security...in a grantor trust that will be established... Pg. 76, Lns. 8-10

...for valuing components. Pg. 9, Ln. 13; ...of the temporally decomposed property ... Pg. 21, Ln. 11;...one could use separate computer systems to compute... Pg. 25, Lns. 22-24
...operable for converting the input data... Pg. 26, Lns. 16-18

input data;

a computer having a processor, the processor connected to receive the input signals, the processor programmed to change the input signals to produce modified signals representing a market-based valuation of the equity interest in one of at least two components temporally decomposed from real estate as the property, the components including an estate for years interest and a remainder interest, the valuation reflecting that there is a deed to the estate for years interest and a second deed to the remainder interest; and

an output device connected to the processor to convert the modified signals into an illustration including the valuation of the equity interest.

The computer system...controlling the processor in further manipulating the electrical signals, the further manipulating producing at least one financial document for one of the components, the financial document being constructed in response to electrical signals representing preexisting text and stored in memory accessed by said computer and in response to said modified digital electrical signals representing the respective values.

Pg. 26, Ln. 22-Pg. 27, Ln. 1

Output means...convert the modified digital electrical signals representing the respective values into...respective prices. Pg. 26, Lns. 18-21

36. The computer apparatus of claim 35, wherein the equity interest is a fractional interest.

...fractional interests in the component... Pg. 8, Lns. 22-23

37. The computer apparatus of

...equity interests in the entity. Pg. 5, Lns. 15-

claim 35, wherein the equity interest
includes all equity interest in the one of the
components.

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38. A computer apparatus for
valuing an equity interest in a component
temporally decomposed from property, the
computer apparatus including:

an input device operable for
converting input data representing the
property into input signals representing the
input data;

a computer having a processor, the
processor connected to receive the input
signals, the processor programmed to
change the input signals to produce
modified signals representing a market-
based valuation of the equity interest in one
of at least two components temporally
decomposed from tangible personal
property as the property, the components
including an estate for years interest and a
remainder interest; and

an output device electrically

...for valuing components. Pg. 9, Ln. 13; ...of
the temporally decomposed property ... Pg.
21, Ln. 11;...one could use separate computer
systems to compute... Pg. 25, Lns. 22-24

...operable for converting the input data... Pg.
26, Lns. 16-18

The computer system...controlling the
processor in further manipulating the electrical
signals, the further manipulating producing at
least one financial document for one of the
components, the financial document being
constructed in response to electrical signals
representing preexisting text and stored in
memory accessed by said computer and in
response to said modified digital electrical
signals representing the respective values.

Pg. 26, Ln. 22-Pg. 27, Ln. 1

connected to the processor to convert the modified digital electrical signals into an illustration including the valuation of the equity interest.

Output means...convert the modified digital electrical signals representing the respective values into...respective prices. Pg. 26, Lns.

18-21

39. The computer apparatus of claim 38, wherein the equity interest is a fractional interest.

...fractional interests in the component... Pg. 8, Lns. 22-23

40. The computer apparatus of claim 38, wherein the equity interest includes all equity interest in the one of the components.

...equity interests in the entity. Pg. 5, Lns. 15-16

41. The computer apparatus of claim 38, wherein the valuation reflects that there is a title to the estate for years interest and a second title to the remainder interest.

...the remainder interest can be purchased by a special purpose entity in which the real estate investors purchase equity or ownership interests... Pg 5, Lns. 17-18

42. The computer apparatus of claim 41, wherein the equity interest is a fractional interest.

...fractional interests in the component... Pg. 8, Lns. 22-23

43. The computer apparatus of

...equity interests in the entity. Pg. 5, Lns. 15-

claim 41, wherein the equity interest includes all equity interest in the one of the components.	16
44. A computer apparatus for valuing an equity interest in a component temporally decomposed from property, the computer apparatus including: an input device operable for converting input data representing property into input signals representing the input data;	...for valuing components. Pg. 9, Ln. 13; ...of the temporally decomposed property ... Pg. 21, Ln. 11;...one could use separate computer systems to compute... Pg. 25, Lns. 22-24 ...operable for converting the input data... Pg. 26, Lns. 16-18
a computer having a processor, the processor connected to receive the input signals, the processor programmed to change the input signals to produce modified signals representing a market- based valuation, including taxation, of the equity interest in one of at least two components temporally decomposed from property, the property from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities, the components including an estate for years	The computer system...controlling the processor in further manipulating the electrical signals, the further manipulating producing at least one financial document for one of the components, the financial document being constructed in response to electrical signals representing preexisting text and stored in memory accessed by said computer and in response to said modified digital electrical signals representing the respective values. Pg. 26, Ln. 22-Pg. 27, Ln. 1;...equity interests ...estate for years and remainder components.

interest and a remainder interest; and an output device connected to the processor to convert the modified signals into an illustration including the valuation of the equity interest.	Pg. 13, Lns. 1-2 Output means...convert the modified digital electrical signals representing the respective values into...respective prices. Pg. 26, Lns. 18-21
45. The computer apparatus of claim 44, wherein the equity interest is a fractional interest.	...fractional interests in the component... Pg. 8, Lns. 22-23
46. The computer apparatus of claim 44, wherein the equity interest includes all equity interest in the one of the components.	...equity interests in the entity. Pg. 5, Lns. 15-16
47. A computer apparatus for valuing an equity interest in a component temporally decomposed from property, the computer apparatus including: an input device operable for converting input data representing the property into input signals representing the input data; a computer having a processor, the	...for valuing components. Pg. 9, Ln. 13; ...of the temporally decomposed property ... Pg. 21, Ln. 11;...one could use separate computer systems to compute... Pg. 25, Lns. 22-24 ...operable for converting the input data... Pg. 26, Lns. 16-18

processor connected to receive the input signals, the processor programmed to change the input signals to produce modified signals representing a market-based valuation of the equity interest in one of at least two components temporally decomposed from property, the property from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as if it were a fixed-income security, and a portfolio of assets that is ratable as if it were a fixed-income security, the components including a term interest and a remainder interest; and

an output device electrically connected to the processor to convert the modified signals into an illustration including the valuation of the equity interest.

The computer system...controlling the processor in further manipulating the electrical signals, the further manipulating producing at least one financial document for one of the components, the financial document being constructed in response to electrical signals representing preexisting text and stored in memory accessed by said computer and in response to said modified digital electrical signals representing the respective values.

Pg. 26, Ln. 22-Pg. 27, Ln. 1;a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities. Pg. 13, Lns. 23-25

Output means...convert the modified digital electrical signals representing the respective values into...respective prices. Pg. 26, Lns. 18-21

48. The computer apparatus of claim 47, wherein the equity interest is a fractional interest.

...fractional interests in the component... Pg. 8, Lns. 22-23

49. The computer apparatus of
claim 47, wherein the equity interest
includes all equity interest in the one of the
components.
50. A computer apparatus for
valuing an equity interest in a component
temporally decomposed from property, the
computer apparatus including:
- an input device operable for
converting input data representing the
property into input signals representing the
input data;
- a computer having a processor, the
processor connected to receive the input
signals, the processor programmed to
change the input signals to produce
modified signals representing a market-
based valuation of the equity interest in one
of at least two components temporally
decomposed from property not including
any securities, the components including an
estate for years interest and a remainder
- ...equity interests in the entity. Pg. 5, Lns. 15-16
- ...for valuing components. Pg. 9, Ln. 13; ...of the temporally decomposed property ... Pg. 21, Ln. 11;...one could use separate computer systems to compute... Pg. 25, Lns. 22-24
...operable for converting the input data... Pg. 26, Lns. 16-18
- The computer system...controlling the
processor in further manipulating the electrical
signals, the further manipulating producing at
least one financial document for one of the
components, the financial document being
constructed in response to electrical signals
representing preexisting text and stored in
memory accessed by said computer and in
response to said modified digital electrical
signals representing the respective values.
Pg. 26, Ln. 22-Pg. 27, Ln. 1;

interest; and

an output device electrically connected to the processor to convert the modified signals into an illustration including the valuation of the equity interest.

Output means...convert the modified digital electrical signals representing the respective values into...respective prices. Pg. 26, Lns. 18-21

51. The computer apparatus of claim 50, wherein the equity interest is a fractional interest.

...fractional interests in the component... Pg. 8, Lns. 22-23

52. The computer apparatus of claim 51, wherein the equity interest includes all equity interest in the one of the components.

...equity interests in the entity. Pg. 5, Lns. 15-16

53. The computer apparatus of claim 50, wherein the valuation reflects that there is a title to the estate for years interest and a second title to the remainder interest.

...the remainder interest can be purchased by a special purpose entity in which the real estate investors purchase equity or ownership interests... Pg 5, Lns. 17-18

54. The computer apparatus of claim 53, wherein the equity interest is a fractional interest.

...fractional interests in the component... Pg. 8, Lns. 22-23

55. The computer apparatus of
claim 53, wherein the equity interest
includes all equity interest in the one of the
components.
56. The computer apparatus of
claim 1, wherein the property is real estate.
57. The computer apparatus of
claim 2, wherein the property is real estate.
58. The computer apparatus of
claim 3, wherein the property is real estate.
59. The computer apparatus of
claim 4, wherein the property is real estate.
60. The computer apparatus of
claim 5, wherein the property is real estate.
61. The computer apparatus of
claim 6, wherein the property is real estate.
62. The computer apparatus of
- ...equity interests in the entity. Pg. 5, Lns. 15-
16
- ...the property is real estate... Pg. 27, Lns. 5-6
- ...the property is real estate... Pg. 27, Lns. 5-6
- ...the property is real estate... Pg. 27, Lns. 5-6
- ...the property is real estate... Pg. 27, Lns. 5-6
- ...the property is real estate... Pg. 27, Lns. 5-6

claim 7, wherein the property is real estate. ...the property is real estate... Pg. 27, Lns. 5-6

63. The computer apparatus of
claim 8, wherein the property is real estate. ...the property is real estate... Pg. 27, Lns. 5-6

64. The computer apparatus of
claim 9, wherein the property is real estate. ...the property is real estate... Pg. 27, Lns. 5-6

65. The computer apparatus of
claim 10, wherein the property is real
estate. ...the property is real estate... Pg. 27, Lns. 5-6

66. The computer apparatus of
claim 11, wherein the property is real
estate. ...the property is real estate... Pg. 27, Lns. 5-6

67. The computer apparatus of
claim 12, wherein the property is real
estate. ...the property is real estate... Pg. 27, Lns. 5-6

68. The computer apparatus of
claim 13, wherein the property is real
estate. ...the property is real estate... Pg. 27, Lns. 5-6

69. The computer apparatus of
claim 14, wherein the property is real
estate. ...the property is real estate... Pg. 27, Lns. 5-6
70. The computer apparatus of
claim 15, wherein the property is real
estate. ...the property is real estate... Pg. 27, Lns. 5-6
71. The computer apparatus of
claim 18, wherein the property is real
estate. ...the property is real estate... Pg. 27, Lns. 5-6
72. The computer apparatus of
claim 19, wherein the property is real
estate. ...the property is real estate... Pg. 27, Lns. 5-6
73. The computer apparatus of
claim 1, wherein the property is tangible
personal property. ...tangible personal property as the property...
Pg. 20, Ln. 6
74. The computer apparatus of
claim 2, wherein the property is tangible
personal property. ...tangible personal property as the property...
Pg. 20, Ln. 6

75. The computer apparatus of
claim 3, wherein the property is tangible
personal property.
...tangible personal property as the property...
Pg. 20, Ln. 6
76. The computer apparatus of
claim 4, wherein the property is tangible
personal property.
...tangible personal property as the property...
Pg. 20, Ln. 6
77. The computer apparatus of
claim 5, wherein the property is tangible
personal property.
...tangible personal property as the property...
Pg. 20, Ln. 6
78. The computer apparatus of
claim 6, wherein the property is tangible
personal property.
...tangible personal property as the property...
Pg. 20, Ln. 6
79. The computer apparatus of
claim 7, wherein the property is tangible
personal property.
...tangible personal property as the property...
Pg. 20, Ln. 6
80. The computer apparatus of
claim 8, wherein the property is tangible
personal property.
...tangible personal property as the property...
Pg. 20, Ln. 6

81.	The computer apparatus of claim 9, wherein the property is tangible personal property.	...tangible personal property as the property... Pg. 20, Ln. 6
82.	The computer apparatus of claim 10, wherein the property is tangible personal property.	...tangible personal property as the property... Pg. 20, Ln. 6
83.	The computer apparatus of claim 11, wherein the property is tangible personal property.	...tangible personal property as the property... Pg. 20, Ln. 6
84.	The computer apparatus of claim 12, wherein the property is tangible personal property.	...tangible personal property as the property... Pg. 20, Ln. 6
85.	The computer apparatus of claim 13, wherein the property is tangible personal property.	...tangible personal property as the property... Pg. 20, Ln. 6
86.	The computer apparatus of claim 14, wherein the property is tangible personal property.	...tangible personal property as the property... Pg. 20, Ln. 6

87. The computer apparatus of
claim 15, wherein the property is tangible
personal property.
88. The computer apparatus of
claim 18, wherein the property is tangible
personal property.
89. The computer apparatus of
claim 19, wherein the property is tangible
personal property.
90. A method for producing tax
documentation by using the apparatus of
claim 1, the method including the steps of:
 converting, at an input device, input
 data representing property into input signals
 representing the input data;
 communicating the input signals to a
 computer;
 computing, with said computer, to
 process the signals to generate the
 documentation, including valuation of a tax,
 on at least one of said components
- ...tangible personal property as the property...
Pg. 20, Ln. 6
- ...tangible personal property as the property...
Pg. 20, Ln. 6
- ...tangible personal property as the property...
Pg. 20, Ln. 6
- ...income accounting reporting a...the tax
code and accounting standards of the
regulator(s). Pg. 60, Lns. 23-25
...converting the next input data into the other
digital electrical signals... Pg. 62, Lns. 6-7
...communicating ...signals to the
...computer... Pg. 62, Lns. 7-8
- ...providing second output means electrically
connected to the second computer for
receiving the other modified digital electrical
signals from the second computer, and

temporally decomposed from the property, the temporally decomposed components including an estate for years interest and a remainder interest, wherein there is a special purpose entity for the estate for years interest and a second special purpose entity for the remainder interest, and wherein the special purpose entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity; and producing the documentation including the tax at an output device connected to the computer.

91. A method for producing documentation including a valuation of an insurance premium by using the apparatus of claim 1, the method including the steps of:

converting, at an input device, input data representing property into input signals

converting the other modified digital electrical signals representing the respective value into a printed document. Pg. 62, Lns. 8-11
...the remainder interest can be purchased by a special purpose entity in which the real estate investors purchase equity or ownership interests... Pg 5, Lns. 17-18
...in the case of United States federal tax liabilities, ...remainder interests is an entity that does not incur additional tax liabilities, at least at the United States federal tax level. A pass-through entity for United States federal tax purposes is an example of such an entity.
Pg. 8, Lns. 5-9
...representing the respective value into a printed document. Pg. 62, Lns. 10-11

...can be employed in combination with software for determining insurance premiums.
Pg. 64, Lns. 11-12

...converting the next input data into the other digital electrical signals... Pg. 62, Lns. 6-7

representing the input data;

communicating the input signals to a computer;

computing, with said computer, to process the signals to generate the documentation including valuation of the insurance premium for insurance on at least one of said components temporally decomposed from the property, the temporally decomposed components including an estate for years interest and a remainder interest, wherein there is a special purpose entity for the estate for years interest and a second special purpose entity for the remainder interest, and wherein the special purpose entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity; and producing the documentation including the insurance premium at an output device connected to the computer.

...communicating ...signals to the computer... Pg. 62, Lns. 7-8

...providing second output means electrically connected to the second computer for receiving the other modified digital electrical signals from the second computer, and converting the other modified digital electrical signals representing the respective value into a printed document. Pg. 62, Lns. 8-11

...the remainder interest can be purchased by a special purpose entity in which the real estate investors purchase equity or ownership interests... Pg 5, Lns. 17-18

...in the case of United States federal tax liabilities, ...remainder interests is an entity that does not incur additional tax liabilities, at least at the United States federal tax level. A pass-through entity for United States federal tax purposes is an example of such an entity.

Pg. 8, Lns. 5-9

...representing the respective value into a printed document. Pg. 62, Lns. 10-11

92. A method for producing wrap insurance and documentation for an equity interest in one of at least two components temporally decomposed from property, the method including the steps of:

entering input information at an input device for converting the information into input signals for receipt by a computer;

providing the wrap insurance for the equity interest in the component;

controlling the computer with a program to process the input signals to generate the wrap insurance documentation for the equity interest in the component, the temporally decomposed components including an estate for years interest and a remainder interest, wherein there is a special purpose entity for the estate for years interest and a second special purpose entity for the remainder interest, and wherein the special purpose entities are from a group consisting of a pass-through entity for United States federal tax purposes

...Input Wrap Insurance Costs 89 is actually a part of Input Block 87... Pg. 39, Lns. 9-10

...input data characterizing at least one of the at least two components decomposed from the property... Pg. 62, Lns. 1-2

...Input Wrap Insurance Costs 89 is actually a part of Input Block 87... Pg. 39, Lns. 9-10

...Input Wrap Insurance Costs 89 is actually a part of Input Block 87... Pg. 39, Lns. 9-10

...the remainder interest can be purchased by a special purpose entity in which the real estate investors purchase equity or ownership interests... Pg 5, Lns. 17-18

...in the case of United States federal tax liabilities, ...remainder interests is an entity that does not incur additional tax liabilities, at least at the United States federal tax level. A pass-through entity for United States federal

and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity; and producing the wrap insurance documentation at an output device connected to the computer.

tax purposes is an example of such an entity.

Pg. 8, Lns. 5-9

...representing the respective value into a printed document. Pg. 62, Lns. 10-11

93. The method of claim 92, wherein the step of providing is carried out with the wrap insurance including credit wrap insurance, and wherein the step of controlling is carried out with the wrap insurance documentation including credit enhancing wrap insurance documentation.

The computer system computes the respective values and investment characteristics of the components, and produces documentation thereof, to facilitate financial transactions involving the separate components. Pg. 2, Lns. 13-15

94. A method for producing tax documentation for an equity interest in one of at least two components temporally decomposed from property, the method including the steps of:

entering input information at an input device for converting the information into input signals for receipt by a computer; controlling the computer with a

...can be employed in combination with software for determining insurance premiums.

Pg. 64, Lns. 11-12

...converting the next input data into the other digital electrical signals... Pg. 62, Lns. 6-7
...communicating ...signals to the

program to process the input signals to generate the documentation including a tax on the equity interest in the component, the temporally decomposed components including an estate for years interest and a remainder interest, wherein there is a special purpose entity for the estate for years interest and a second special purpose entity for the remainder interest, and wherein the special purpose entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity; and producing the documentation including the tax at an output device connected to the computer.

95. The method of claim 90, wherein the step of computing is carried out with the special purpose entities as grantor trusts.

...computer... Pg. 62, Lns. 7-8
...providing second output means electrically connected to the second computer for receiving the other modified digital electrical signals from the second computer, and converting the other modified digital electrical signals representing the respective value into a printed document. Pg. 62, Lns. 8-11
...the remainder interest can be purchased by a special purpose entity in which the real estate investors purchase equity or ownership interests... Pg 5, Lns. 17-18
...in the case of United States federal tax liabilities, ...remainder interests is an entity that does not incur additional tax liabilities, at least at the United States federal tax level...purposes is an example of such an entity. Pg. 8, Lns. 5-9
...representing the respective value into a printed document. Pg. 62, Lns. 10-11

The security...in a grantor trust that will be established... Pg. 76, Lns. 8-10

96. The method of claim 91,
wherein the step of computing is carried out
with the special purpose entities as grantor
trusts.
97. The method of claim 92,
wherein the step of controlling is carried out
with the special purpose entities as grantor
trusts.
98. The method of claim 93,
wherein the step of controlling is carried out
with the special purpose entities as grantor
trusts.
99. The method of claim 94,
wherein the step of controlling is carried out
with the special purpose entities as grantor
trusts.
100. A method for producing wrap
insurance and documentation for an equity
interest in one of at least two components
temporally decomposed from property, the
The security...in a grantor trust that will be
established... Pg. 76, Lns. 8-10
- The security...in a grantor trust that will be
established... Pg. 76, Lns. 8-10
- The security...in a grantor trust that will be
established... Pg. 76, Lns. 8-10
- The security...in a grantor trust that will be
established... Pg. 76, Lns. 8-10
- ...input data characterizing at least one of the
at least two components decomposed from
the property... Pg. 62, Lns. 1-2

method including the steps of:

entering input information at an input device for converting the information into input signals for receipt by a computer; providing the wrap insurance for the equity interest in the component; controlling the computer with a program to process the input signals to generate the wrap insurance documentation for the equity interest in the component temporally decomposed from the property, the property not including any securities, the temporally decomposed components including an estate for years interest and a remainder interest, wherein there is a special purpose entity for at least one component, the at least one component including the estate for years interest, wherein the special purpose entity is from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity; and

...Input Wrap Insurance Costs 89 is actually a part of Input Block 87... Pg. 39, Lns. 9-10

...Input Wrap Insurance Costs 89 is actually a part of Input Block 87... Pg. 39, Lns. 9-10
...the remainder interest can be purchased by a special purpose entity in which the real estate investors purchase equity or ownership interests... Pg 5, Lns. 17-18

...in the case of United States federal tax liabilities, ...remainder interests is an entity that does not incur additional tax liabilities, at least at the United States federal tax level. A pass-through entity for United States federal tax purposes is an example of such an entity.

Pg. 8, Lns. 5-9

producing the wrap insurance documentation at an output device connected to the computer.

...representing the respective value into a printed document. Pg. 62, Lns. 10-11

101. The method of claim 100, wherein the step of providing is carried out with the wrap insurance including credit enhancing wrap insurance, and wherein the step of controlling is carried out with the wrap insurance documentation including credit enhancing wrap insurance documentation.

The computer system computes the respective values and investment characteristics of the components, and produces documentation thereof, to facilitate financial transactions involving the separate components. Pg. 2, Lns. 13-15

102. The method of claim 100, wherein the step of controlling is carried out with the property not consisting of real estate.

...property is a fixed-income asset... Pg. 5, Ln.7

103. The method of claim 101, wherein the step of controlling is carried out with the property not consisting of real estate.

...property is a fixed-income asset... Pg. 5, Ln.7

104. The method of claim 100,

wherein the step of controlling is carried out
with the property not including any real
estate.

...property is a fixed-income asset... Pg. 5,
Ln.7

105. The method of claim 101,
wherein the step of controlling is carried out
with the property not including any real
estate.

...property is a fixed-income asset... Pg. 5,
Ln.7

106. The method of claim 100,
wherein the step of controlling is carried out
with tangible personal property as the
property.

...property is a fixed-income asset... Pg. 5,
Ln.7

107. The method of claim 101,
wherein the step of controlling is carried out
with tangible personal property as the
property.

...tangible personal property as the property...
Pg. 20, Ln. 6

108. The method of claim 100,
wherein the step of controlling is carried out
with real estate as the property.

...the property is real estate... Pg. 27, Lns. 5-6

109. The method of claim 101,

wherein the step of controlling is carried out
with real estate as the property.

...the property is real estate... Pg. 27, Lns. 5-6

110. The method of claim 100,
wherein the step of controlling is carried out
with the property including real estate.

...the property is real estate... Pg. 27, Lns. 5-6

111. The method of claim 101,
wherein the step of controlling is carried out
with the property including real estate.

...the property is real estate... Pg. 27, Lns. 5-6

112. The method of claim 100,
wherein the step of controlling is carried out
with a grantor trust as the special purpose
entity.

...the property is real estate... Pg. 27, Lns. 5-6

113. The method of claim 101,
wherein the step of controlling is carried out
with a grantor trust as the special purpose
entity.

The security...in a grantor trust that will be
established... Pg. 76, Lns. 8-10

114. The method of claim 102,
wherein the step of controlling is carried out
with a grantor trust as the special purpose

The security...in a grantor trust that will be
established... Pg. 76, Lns. 8-10

entity.

115. The method of claim 103,

wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

The security...in a grantor trust that will be established... Pg. 76, Lns. 8-10

116. The method of claim 104,

wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

The security...in a grantor trust that will be established... Pg. 76, Lns. 8-10

117. The method of claim 105,

wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

The security...in a grantor trust that will be established... Pg. 76, Lns. 8-10

118. The method of claim 106,

wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

The security...in a grantor trust that will be established... Pg. 76, Lns. 8-10

119. The method of claim 107,

wherein the step of controlling is carried out

The security...in a grantor trust that will be

with a grantor trust as the special purpose entity.

established... Pg. 76, Lns. 8-10

120. The method of claim 108,
wherein the step of controlling is carried out
with a grantor trust as the special purpose
entity.

The security...in a grantor trust that will be
established... Pg. 76, Lns. 8-10

121. The method of claim 109,
wherein the step of controlling is carried out
with a grantor trust as the special purpose
entity.

The security...in a grantor trust that will be
established... Pg. 76, Lns. 8-10

122. The method of claim 110,
wherein the step of controlling is carried out
with a grantor trust as the special purpose
entity.

The security...in a grantor trust that will be
established... Pg. 76, Lns. 8-10

123. The method of claim 111,
wherein the step of controlling is carried out
with a grantor trust as the special purpose
entity.

The security...in a grantor trust that will be
established... Pg. 76, Lns. 8-10

124. A method for producing tax
...can be employed in combination with

documentation for an equity interest in one of at least two components temporally decomposed from property, the method including the steps of:

entering input information at an input device for converting the information into input signals for receipt by a computer;

controlling the computer with a program to process the input signals to generate the documentation including a tax on the equity interest in the one of at least two components temporally decomposed from tangible personal property as the property, the at least two components including an estate for years interest and a remainder interest, wherein there is a special purpose entity for the one component, and wherein the special purpose entity is from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity; and

software for determining insurance premiums.

Pg. 64, Lns. 11-12

...converting the next input data into the other digital electrical signals... Pg. 62, Lns. 6-7

...communicating ...signals to the

...computer... Pg. 62, Lns. 7-8

...providing second output means electrically connected to the second computer for receiving the other modified digital electrical signals from the second computer, and converting the other modified digital electrical signals representing the respective value into a printed document. Pg. 62, Lns. 8-11

...the remainder interest can be purchased by a special purpose entity in which the real estate investors purchase equity or ownership interests... Pg 5, Lns. 17-18

...in the case of United States federal tax liabilities, ...remainder interests is an entity that does not incur additional tax liabilities, at least at the United States federal tax level. A pass-through entity for United States federal tax purposes is an example of such an entity.

Pg. 8, Lns. 5-9

...representing the respective value into a

producing the documentation
including the tax at an output device
connected to the computer.

125. The method of claim 124,
wherein the step of controlling is carried out
with a grantor trust as the special purpose
entity.

126. The computer apparatus of
claim 1, the apparatus further including:

a second input device to receive at
least some of the documentation including
at least one of the valuations, the second
input device operable for converting second
input data representing at least one equity
interest in one of the components into
second input signals representing the
second input data, the second input data
including the at least some of the
documentation;

a second computer having a second
processor, the second processor connected
to receive the second input signals, the

printed document. Pg. 62, Lns. 10-11

The security...in a grantor trust that will be
established... Pg. 76, Lns. 8-10

The computer system also outputs computed
data and documentation to an output means
and saves the output financial analysis to a
memory system. The computer system also
has a second means for automatically
controlling the digital computer to produce
financial documents from the financial
analysis and model documents stored in the
memory system. Pg. 16, Lns. 10-14

The manipulating includes transforming the
digital electrical signals into modified digital
electrical signals...is electrically coupled to the
computer and operable for converting the
input data (which can be entered manually)

second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

127. The computer apparatus of claim 2, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second

into the digital electrical signals and communicating the digital electrical signals to the computer. Pg. 26, Lns. 14-18

Output means is electrically coupled to receive the modified digital electrical signals ...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-21

The computer system also outputs computed data and documentation to an output means and saves the output financial analysis to a memory system. The computer system also has a second means for automatically controlling the digital computer to produce financial documents from the financial analysis and model documents stored in the memory system. Pg. 16, Lns. 10-14

The manipulating includes transforming the digital electrical signals into modified digital electrical signals...is electrically coupled to the

processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

128. The computer apparatus of claim 3, the apparatus further including:
a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the

computer and operable for converting the input data (which can be entered manually) into the digital electrical signals and communicating the digital electrical signals to the computer. Pg. 26, Lns. 14-18

Output means is electrically coupled to receive the modified digital electrical signals ...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-

21

The computer system also outputs computed data and documentation to an output means and saves the output financial analysis to a memory system. The computer system also has a second means for automatically controlling the digital computer to produce financial documents from the financial analysis and model documents stored in the memory system. Pg. 16, Lns. 10-14

The manipulating includes transforming the

documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

digital electrical signals into modified digital electrical signals...is electrically coupled to the computer and operable for converting the input data (which can be entered manually) into the digital electrical signals and communicating the digital electrical signals to the computer. Pg. 26, Lns. 14-18

Output means is electrically coupled to receive the modified digital electrical signals ...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-21

129. The computer apparatus of claim 4, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the

The computer system also outputs computed data and documentation to an output means and saves the output financial analysis to a memory system. The computer system also has a second means for automatically controlling the digital computer to produce financial documents from the financial analysis and model documents stored in the memory system. Pg. 16, Lns. 10-14

second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

130. The computer apparatus of claim 5, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity

The manipulating includes transforming the digital electrical signals into modified digital electrical signals...is electrically coupled to the computer and operable for converting the input data (which can be entered manually) into the digital electrical signals and communicating the digital electrical signals to the computer. Pg. 26, Lns. 14-18

Output means is electrically coupled to receive the modified digital electrical signals ...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-21

The computer system also outputs computed data and documentation to an output means and saves the output financial analysis to a memory system. The computer system also has a second means for automatically controlling the digital computer to produce financial documents from the financial

interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

131. The computer apparatus of claim 6, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second

analysis and model documents stored in the memory system. Pg. 16, Lns. 10-14

The manipulating includes transforming the digital electrical signals into modified digital electrical signals...is electrically coupled to the computer and operable for converting the input data (which can be entered manually) into the digital electrical signals and communicating the digital electrical signals to the computer. Pg. 26, Lns. 14-18

Output means is electrically coupled to receive the modified digital electrical signals ...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-21

The computer system also outputs computed data and documentation to an output means and saves the output financial analysis to a memory system. The computer system also has a second means for automatically

input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

132. The computer apparatus of claim 7, the apparatus further including:

a second input device to receive at

controlling the digital computer to produce financial documents from the financial analysis and model documents stored in the memory system. Pg. 16, Lns. 10-14

The manipulating includes transforming the digital electrical signals into modified digital electrical signals...is electrically coupled to the computer and operable for converting the input data (which can be entered manually) into the digital electrical signals and communicating the digital electrical signals to the computer. Pg. 26, Lns. 14-18

Output means is electrically coupled to receive the modified digital electrical signals ...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-21

The computer system also outputs computed data and documentation to an output means and saves the output financial analysis to a

least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

memory system. The computer system also has a second means for automatically controlling the digital computer to produce financial documents from the financial analysis and model documents stored in the memory system. Pg. 16, Lns. 10-14

The manipulating includes transforming the digital electrical signals into modified digital electrical signals...is electrically coupled to the computer and operable for converting the input data (which can be entered manually) into the digital electrical signals and communicating the digital electrical signals to the computer. Pg. 26, Lns. 14-18

Output means is electrically coupled to receive the modified digital electrical signals ...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-

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133. The computer apparatus of

The computer system also outputs computed

claim 8, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

data and documentation to an output means and saves the output financial analysis to a memory system. The computer system also has a second means for automatically controlling the digital computer to produce financial documents from the financial analysis and model documents stored in the memory system. Pg. 16, Lns. 10-14

The manipulating includes transforming the digital electrical signals into modified digital electrical signals...is electrically coupled to the computer and operable for converting the input data (which can be entered manually) into the digital electrical signals and communicating the digital electrical signals to the computer. Pg. 26, Lns. 14-18

Output means is electrically coupled to receive the modified digital electrical signals ...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-21

134. The computer apparatus of claim 9, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation

The computer system also outputs computed data and documentation to an output means and saves the output financial analysis to a memory system. The computer system also has a second means for automatically controlling the digital computer to produce financial documents from the financial analysis and model documents stored in the memory system. Pg. 16, Lns. 10-14

The manipulating includes transforming the digital electrical signals into modified digital electrical signals...is electrically coupled to the computer and operable for converting the input data (which can be entered manually) into the digital electrical signals and communicating the digital electrical signals to the computer. Pg. 26, Lns. 14-18

Output means is electrically coupled to receive the modified digital electrical signals ...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-

including the valuation of the equity interest
in the one of the components.

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135. The computer apparatus of
claim 10, the apparatus further including:

a second input device to receive at
least some of the documentation including
at least one of the valuations, the second
input device operable for converting second
input data representing at least one equity
interest in one of the components into
second input signals representing the
second input data, the second input data
including the at least some of the
documentation;

a second computer having a second
processor, the second processor connected
to receive the second input signals, the
second processor programmed to change
the second input signals to produce
modified second signals representing a
valuation of an equity interest in one of the
components; and

a second output device connected to

The computer system also outputs computed
data and documentation to an output means
and saves the output financial analysis to a
memory system. The computer system also
has a second means for automatically
controlling the digital computer to produce
financial documents from the financial
analysis and model documents stored in the
memory system. Pg. 16, Lns. 10-14

The manipulating includes transforming the
digital electrical signals into modified digital
electrical signals...is electrically coupled to the
computer and operable for converting the
input data (which can be entered manually)
into the digital electrical signals and
communicating the digital electrical signals to
the computer. Pg. 26, Lns. 14-18

Output means is electrically coupled to
receive the modified digital electrical signals

the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

136. The computer apparatus of claim 11, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the

documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the

...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-21

The computer system also outputs computed data and documentation to an output means and saves the output financial analysis to a memory system. The computer system also has a second means for automatically controlling the digital computer to produce financial documents from the financial analysis and model documents stored in the memory system. Pg. 16, Lns. 10-14

The manipulating includes transforming the digital electrical signals into modified digital electrical signals...is electrically coupled to the computer and operable for converting the input data (which can be entered manually) into the digital electrical signals and communicating the digital electrical signals to the computer. Pg. 26, Lns. 14-18

components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

Output means is electrically coupled to receive the modified digital electrical signals ...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-21

137. The computer apparatus of claim 12, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce

The computer system also outputs computed data and documentation to an output means and saves the output financial analysis to a memory system. The computer system also has a second means for automatically controlling the digital computer to produce financial documents from the financial analysis and model documents stored in the memory system. Pg. 16, Lns. 10-14

The manipulating includes transforming the digital electrical signals into modified digital electrical signals...is electrically coupled to the computer and operable for converting the input data (which can be entered manually) into the digital electrical signals and

modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

138. The computer apparatus of claim 13, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the

communicating the digital electrical signals to the computer. Pg. 26, Lns. 14-18

Output means is electrically coupled to receive the modified digital electrical signals ...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-21

The computer system also outputs computed data and documentation to an output means and saves the output financial analysis to a memory system. The computer system also has a second means for automatically controlling the digital computer to produce financial documents from the financial analysis and model documents stored in the memory system. Pg. 16, Lns. 10-14

The manipulating includes transforming the digital electrical signals into modified digital electrical signals...is electrically coupled to the

second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

computer and operable for converting the input data (which can be entered manually) into the digital electrical signals and communicating the digital electrical signals to the computer. Pg. 26, Lns. 14-18

Output means is electrically coupled to receive the modified digital electrical signals ...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-

21

139. The computer apparatus of claim 14, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second

The computer system also outputs computed data and documentation to an output means and saves the output financial analysis to a memory system. The computer system also has a second means for automatically controlling the digital computer to produce financial documents from the financial analysis and model documents stored in the memory system. Pg. 16, Lns. 10-14

The manipulating includes transforming the

processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

140. The computer apparatus of claim 15, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the

digital electrical signals into modified digital electrical signals...is electrically coupled to the computer and operable for converting the input data (which can be entered manually) into the digital electrical signals and communicating the digital electrical signals to the computer. Pg. 26, Lns. 14-18

Output means is electrically coupled to receive the modified digital electrical signals ...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-21

The computer system also outputs computed data and documentation to an output means and saves the output financial analysis to a memory system. The computer system also has a second means for automatically controlling the digital computer to produce financial documents from the financial analysis and model documents stored in the memory system. Pg. 16, Lns. 10-14

documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

The manipulating includes transforming the digital electrical signals into modified digital electrical signals...is electrically coupled to the computer and operable for converting the input data (which can be entered manually) into the digital electrical signals and communicating the digital electrical signals to the computer. Pg. 26, Lns. 14-18

Output means is electrically coupled to receive the modified digital electrical signals ...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-21

141. The computer apparatus of claim 16, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the

The computer system also outputs computed data and documentation to an output means and saves the output financial analysis to a memory system. The computer system also has a second means for automatically controlling the digital computer to produce financial documents from the financial analysis and model documents stored in the memory system. Pg. 16, Lns. 10-14

second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

142. The computer apparatus of claim 17, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity

The manipulating includes transforming the digital electrical signals into modified digital electrical signals...is electrically coupled to the computer and operable for converting the input data (which can be entered manually) into the digital electrical signals and communicating the digital electrical signals to the computer. Pg. 26, Lns. 14-18

Output means is electrically coupled to receive the modified digital electrical signals ...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-

21

The computer system also outputs computed data and documentation to an output means and saves the output financial analysis to a memory system. The computer system also has a second means for automatically controlling the digital computer to produce financial documents from the financial

interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

143. The computer apparatus of claim 18, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second

analysis and model documents stored in the memory system. Pg. 16, Lns. 10-14

The manipulating includes transforming the digital electrical signals into modified digital electrical signals...is electrically coupled to the computer and operable for converting the input data (which can be entered manually) into the digital electrical signals and communicating the digital electrical signals to the computer. Pg. 26, Lns. 14-18

Output means is electrically coupled to receive the modified digital electrical signals ...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-21

The computer system also outputs computed data and documentation to an output means and saves the output financial analysis to a memory system. The computer system also has a second means for automatically

input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

144. The computer apparatus of claim 19, the apparatus further including:

a second input device to receive at

controlling the digital computer to produce financial documents from the financial analysis and model documents stored in the memory system. Pg. 16, Lns. 10-14

The manipulating includes transforming the digital electrical signals into modified digital electrical signals...is electrically coupled to the computer and operable for converting the input data (which can be entered manually) into the digital electrical signals and communicating the digital electrical signals to the computer. Pg. 26, Lns. 14-18

Output means is electrically coupled to receive the modified digital electrical signals ...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-

21

The computer system also outputs computed data and documentation to an output means and saves the output financial analysis to a

least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

memory system. The computer system also has a second means for automatically controlling the digital computer to produce financial documents from the financial analysis and model documents stored in the memory system. Pg. 16, Lns. 10-14

The manipulating includes transforming the digital electrical signals into modified digital electrical signals...is electrically coupled to the computer and operable for converting the input data (which can be entered manually) into the digital electrical signals and communicating the digital electrical signals to the computer. Pg. 26, Lns. 14-18

Output means is electrically coupled to receive the modified digital electrical signals ...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-21

145. The computer apparatus of

The computer system also outputs computed

claim 20, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

data and documentation to an output means and saves the output financial analysis to a memory system. The computer system also has a second means for automatically controlling the digital computer to produce financial documents from the financial analysis and model documents stored in the memory system. Pg. 16, Lns. 10-14

The manipulating includes transforming the digital electrical signals into modified digital electrical signals...is electrically coupled to the computer and operable for converting the input data (which can be entered manually) into the digital electrical signals and communicating the digital electrical signals to the computer. Pg. 26, Lns. 14-18

Output means is electrically coupled to receive the modified digital electrical signals ...respective values into an illustration of the computed respective prices. Pg. 26, Lns. 18-

146. The computer apparatus of
claim 126, wherein the equity interest is a
fractional interest.

147. The computer apparatus of
claim 146, wherein the fraction of the
fractional interest is one.

148. The computer apparatus of
claim 127, wherein the equity interest is a
fractional interest.

149. The computer apparatus of
claim 148, wherein the fraction of the
fractional interest is one.

150. The computer apparatus of
claim 128, wherein the equity interest is a
fractional interest.

151. The computer apparatus of
claim 150, wherein the fraction of the
fractional interest is one.
- ...fractional interests in the component... Pg.
8, Lns. 22-23
- ...is divided into fractional interests...valued by
multiplying the valuation of the component by
...the fractional interest. Pg. 9, Lns. 7-8
- ...fractional interests in the component... Pg.
8, Lns. 22-23
- ...is divided into fractional interests...valued by
multiplying the valuation of the component by
...the fractional interest. Pg. 9, Lns. 7-8
- ...fractional interests in the component... Pg.
8, Lns. 22-23
- ...is divided into fractional interests...valued by
multiplying the valuation of the component by
...the fractional interest. Pg. 9, Lns. 7-8

152. The computer apparatus of
claim 129, wherein the equity interest is a
fractional interest.

...fractional interests in the component... Pg.
8, Lns. 22-23

153. The computer apparatus of
claim 152, wherein the fraction of the
fractional interest is one.

...is divided into fractional interests...valued by
multiplying the valuation of the component by
...the fractional interest. Pg. 9, Lns. 7-8

154. The computer apparatus of
claim 130, wherein the equity interest is a
fractional interest.

...fractional interests in the component... Pg.
8, Lns. 22-23

155. The computer apparatus of
claim 154, wherein the fraction of the
fractional interest is one.

...is divided into fractional interests...valued by
multiplying the valuation of the component by
...the fractional interest. Pg. 9, Lns. 7-8

156. The computer apparatus of
claim 131, wherein the equity interest is a
fractional interest.

...fractional interests in the component... Pg.
8, Lns. 22-23

157. The computer apparatus of
claim 156, wherein the fraction of the
fractional interest is one.

...is divided into fractional interests...valued by
multiplying the valuation of the component by
...the fractional interest. Pg. 9, Lns. 7-8

158. The computer apparatus of
claim 132, wherein the equity interest is a
fractional interest.

159. The computer apparatus of
claim 158, wherein the fraction of the
fractional interest is one.

160. The computer apparatus of
claim 133, wherein the equity interest is a
fractional interest.

161. The computer apparatus of
claim 160, wherein the fraction of the
fractional interest is one.

162. The computer apparatus of
claim 134, wherein the equity interest is a
fractional interest.

163. The computer apparatus of
claim 162, wherein the fraction of the
fractional interest is one.
- ...fractional interests in the component... Pg.
8, Lns. 22-23
- ...is divided into fractional interests...valued by
multiplying the valuation of the component by
...the fractional interest. Pg. 9, Lns. 7-8
- ...fractional interests in the component... Pg.
8, Lns. 22-23
- ...is divided into fractional interests...valued by
multiplying the valuation of the component by
...the fractional interest. Pg. 9, Lns. 7-8
- ...fractional interests in the component... Pg.
8, Lns. 22-23
- ...is divided into fractional interests...valued by
multiplying the valuation of the component by
...the fractional interest. Pg. 9, Lns. 7-8

164. The computer apparatus of
claim 135, wherein the equity interest is a
fractional interest.

...fractional interests in the component... Pg.
8, Lns. 22-23

165. The computer apparatus of
claim 164, wherein the fraction of the
fractional interest is one.

...is divided into fractional interests...valued by
multiplying the valuation of the component by
...the fractional interest. Pg. 9, Lns. 7-8

166. The computer apparatus of
claim 136, wherein the equity interest is a
fractional interest.

...fractional interests in the component... Pg.
8, Lns. 22-23

167. The computer apparatus of
claim 166, wherein the fraction of the
fractional interest is one.

...is divided into fractional interests...valued by
multiplying the valuation of the component by
...the fractional interest. Pg. 9, Lns. 7-8

168. The computer apparatus of
claim 137, wherein the equity interest is a
fractional interest.

...fractional interests in the component... Pg.
8, Lns. 22-23

169. The computer apparatus of
claim 168, wherein the fraction of the
fractional interest is one.

...is divided into fractional interests...valued by
multiplying the valuation of the component by
...the fractional interest. Pg. 9, Lns. 7-8

170. The computer apparatus of
claim 138, wherein the equity interest is a
fractional interest.

...fractional interests in the component... Pg.
8, Lns. 22-23

171. The computer apparatus of
claim 170, wherein the fraction of the
fractional interest is one.

...is divided into fractional interests...valued by
multiplying the valuation of the component by
...the fractional interest. Pg. 9, Lns. 7-8

172. The computer apparatus of
claim 139, wherein the equity interest is a
fractional interest.

...fractional interests in the component... Pg.
8, Lns. 22-23

173. The computer apparatus of
claim 172, wherein the fraction of the
fractional interest is one.

...is divided into fractional interests...valued by
multiplying the valuation of the component by
...the fractional interest. Pg. 9, Lns. 7-8

174. The computer apparatus of
claim 140, wherein the equity interest is a
fractional interest.

...fractional interests in the component... Pg.
8, Lns. 22-23

175. The computer apparatus of
claim 174, wherein the fraction of the
fractional interest is one.

...is divided into fractional interests...valued by
multiplying the valuation of the component by
...the fractional interest. Pg. 9, Lns. 7-8

176. The computer apparatus of
claim 141, wherein the equity interest is a
fractional interest.

...fractional interests in the component... Pg.
8, Lns. 22-23

177. The computer apparatus of
claim 176, wherein the fraction of the
fractional interest is one.

...is divided into fractional interests...valued by
multiplying the valuation of the component by
...the fractional interest. Pg. 9, Lns. 7-8

178. The computer apparatus of
claim 142, wherein the equity interest is a
fractional interest.

...fractional interests in the component... Pg.
8, Lns. 22-23

179. The computer apparatus of
claim 178, wherein the fraction of the
fractional interest is one.

...is divided into fractional interests...valued by
multiplying the valuation of the component by
...the fractional interest. Pg. 9, Lns. 7-8

180. The computer apparatus of
claim 143, wherein the equity interest is a
fractional interest.

...fractional interests in the component... Pg.
8, Lns. 22-23

181. The computer apparatus of
claim 180, wherein the fraction of the
fractional interest is one.

...is divided into fractional interests...valued by
multiplying the valuation of the component by
...the fractional interest. Pg. 9, Lns. 7-8

182. The computer apparatus of claim 144, wherein the equity interest is a fractional interest.	...fractional interests in the component... Pg. 8, Lns. 22-23
183. The computer apparatus of claim 182, wherein the fraction of the fractional interest is one.	...is divided into fractional interests...valued by multiplying the valuation of the component by ...the fractional interest. Pg. 9, Lns. 7-8
184. The computer apparatus of claim 145, wherein the equity interest is a fractional interest.	...fractional interests in the component... Pg. 8, Lns. 22-23
185. The computer apparatus of claim 184, wherein the fraction of the fractional interest is one.	...is divided into fractional interests...valued by multiplying the valuation of the component by ...the fractional interest. Pg. 9, Lns. 7-8

VI. Grounds of Rejection to be Reviewed on Appeal

Did the Examiner present a case of prima facie statutory obviousness pursuant to 35 U.S.C. Sec. 103 for each of the rejected claims. Each claim stands on its own, and more particular statements are set forth below.

VII. Argument

A. AAA All Rejected Claims

1. Legal Standard

The legal standard for determining obviousness pursuant to 35 U.S.C. § 103 includes three factual inquiries set forth in *Graham v. John Deere Co.*, 383 U.S. 1 (1966). The U.S. Supreme Court held that in applying Section 103, "the scope of the prior art is to be determined; differences between the prior art and the claims at issue are to be ascertained; and the level of ordinary skill in the art is to be ascertained." *Deere* at 17. Accordingly, the CCPA has ruled that 35 U.S.C. § 103 places the burden on the PTO to establish obviousness. *In re Reuter*, 651 F.2d 751, 210 U.S.P.Q. 249 (CCPA 1981).

In rejecting claims under 35 U.S.C. § 103, an examiner bears the initial burden of presenting a prima facie case of obviousness. *In re Oetiker*, 977 F.2d 1443, 1445, 24 U.S.P.Q.2d 1443, 1444 (Fed. Cir. 1992). Only if that burden is met, does the burden of coming forward with evidence or argument shift to the applicant. *Id.*

"A prima facie case of obviousness is established when the teachings from the prior art itself would appear to have suggested the claimed subject matter to a person of ordinary skill in the art." *In re Bell*, 991 F.2d 781, 782, 26 U.S.P.Q.2d 1529, 1531 (Fed. Cir. 1993) (quoting *In re Rinehart*, 531 F.2d 1048, 1051, 189 U.S.P.Q. 143, 147 (CCPA 1976)).

When making a determination concerning obviousness, all limitations of the claim must be evaluated. 35 U.S.C. 103, *In re Miller*, 418 F.2d 1392, 64 USPQ 46 (CCPA 1969). See also *In re Fine*, 873 F.2d 1071, 5 USPQ2d 1596 (Fed. Cir. 1988). There must be some logical reason apparent from the record that would justify modification of the reference. *In re Royal* 188 USPQ 132 (CCPA 1975).

A conclusion of obviousness must be based on more than one reference. However, in reaching this conclusion, the Examiner cannot just pick and choose only as much as will support a given position, because that would constitute impermissible hindsight. *In re Clayton*, 205 USPQ 269 (PTO Bd of App. 1979).

Moreover, a combination of references to obviate a claim is improper unless the prior art suggests the combination or modification. More specifically, before the PTO can combine the disclosure of two or more references in order to establish *prima facie* obviousness, there must be some suggestion for doing so, found in the references themselves or in the knowledge generally available to the person skilled in the art. *In re Jones* 21 USPQ2d 1941 (Fed. Cir. 1992).

If the Examiner fails to establish a *prima facie* case, the rejection is improper and will be overturned. *In re Fine*, 837 F.2d 1071, 1074, 5 U.S.P.Q.2d 1596, 1598 (Fed. Cir. 1988).

2. Overview and Difference Between the Cited Art and Claims at Issue

a. Overview

By way of an overview, all claims require the temporal decomposition of property into certain equity interests (e.g., the claimed an estate for years and a remainder interest). Equity interests can be distinguished from encumbrances on the basis of ownership. For example, an estate for years and a remainder interest is an ownership interest in property, while a lease, a mortgage, etc. are examples of encumbrances. The Board is invited to take Official Notice of the plain and ordinary meaning of the terminology should such be required, but this is well known terminology, and for the convenience of the Board. For the convenience of the Board, representative definitions from a law dictionary are provided below.

Equity:

“Equity most generally, ‘justice.’ Historically, ‘equity’ developed as a separate body of law in England in reaction to the inability of common law courts, in their strict adherence to rigid writs and forms of action, to entertain or provide a remedy for every injury. The King therefore established the high court of chancery, the purpose of which was to administer justice according to principles of fairness in cases where the common law would give no or inadequate redress. Equity law to a large extent was formulated in maxims, such as ‘equity suffers not a right without a remedy,’ or ‘equity follows the law,’ meaning that equity will derive a means to achieve a lawful result when legal procedure is inadequate. Equity and law are no longer bifurcated but are now merged in most jurisdictions, though equity jurisprudence and equitable doctrines are still independently viable. See 29 N.Y.S. 342, 343, 6

N.Y.S. 2d 720, 721, 293 F. 633, 637.

An action brought in a court of equity is said to be AT EQUITY.

'Equity' also refers to the value of property minus liens or other incumbrances. See 67 Cal. Rptr. 104, 197. For example, one's 'equity' in a home he has mortgaged is the value of the property beyond the amount of the mortgage to be paid."

Estate Interest:

"Estate interest, right, or ownership in land; technically, the degree, quantity, nature, and extent of a person's interest or ownership of land. In its broad sense, 'estate' applies to all that a person owns, whether real or personal property. See 205 P. 2d 1127, 1130. 175 S.E. 2d 351, 353."

Property:

"Property 'every species of valuable right or interest that is subject to ownership, has an exchangeable value, or adds to one's wealth or estate.' 107 A. 2d 274, 276. 'Property' describes one's exclusive right to possess, use, and dispose of a thing, 202 P. 2d 771, as well as the object , benefit, or prerogative which constitutes the subject matter of that right. 331 U.S. 1."

Remainder:

"Remainder that part of an estate in property which is left upon the termination of the immediately preceding estate (often a life estate or an estate for a term of years) and which does not amount to a reversion to the original grantor or the grantor's heirs. The legal conditions for a remainder are that 'there must be created by the same conveyance, and at the same time, as [the precedent] estate; the remainder must vest in right during the continuance of the [preceding] estate...[and that] no remainder can be [created in connection with] a fee simple.' 57S.W. 584, 598. Thus, 'if A, being the owner of land [in fee simple] gives it by deed or will to B, for life, and after the death of B, to C in fee, the estate given to C is called a 'remainder,' because it is the remnant or remainder of the estate or title which is left after taking out the lesser estate [life estate] given to b.' 101 N.W. 195, 197"

More so, the Specification discloses at page 5, line 4 "it is possible to split ownership of this type of property into at least two components...." The specification teaching "...to split ownership..." means that the resulting components represent equity interests in the property. See *Law Dictionary*, Steven H. Gifis, 3rd Ed., (1991), 163, 165, 380, 408.

Because a leasehold interest in property is not an equity interest in the property, it follows that the leasehold interests (encumbrances, not ownership (equity) interests) in

GRAFF cited by the Examiner is definitely not a teaching of an equity interest or the claimed estate for years and remainder interest. Applicant further points out the additional evidence supporting the observation that the components are equity interests: the descriptions of various types of equity temporal decompositions in the Specification (see, e.g., equity temporal decompositions of property in Exhibits 1 and 2, and in Exhibits 5 and 6). The cited GRAFF article discusses certain leases, not equity interests, and more to the point, does not disclose the claimed estate for years, or remainder interest or temporal decomposition of property into them; nor a way to do separate market-based valuations of them.

b. Differences

Put simply, there is no teaching of any system valuing components temporally decomposed from property, especially the claimed estate for years and remainder interests, and thus nothing teaching claimed documentation. It is respectfully submitted that the Examiner has not presented much about the claimed invention, with the possible exception of the hardware for a computer system.

More particularly, the differences between the cited art and the claims at issue include that there is no teaching of the claimed

... a separate market-based valuation of each of a plurality of components temporally decomposed from the property, the components including an estate for years interest and a remainder interest;

no teaching of the claimed

... documentation including the respective valuation of each of the components.

(Compare Claim 1 with other independent claims.)

As none of this is disclosed in the cited art, no combination of the cited art can teach or suggest it, and thus a case of *prima facie* obviousness has not been shown.

As detailed below, the rejections are based on an incorrect argument on these

claim requirements. The errors are explained in section AAB, which follows immediately below. The incorrect argument is an essential component of every “obviousness” claim rejection in the Office Action and Final Rejection, and therefore all such rejections are in error, with the errors compounding into the dependent claims, as discussed in sections below.

Group AAB: Claim 1: Arguments also applicable to claims 5, 6, 7, 14, 15, and 16; See also All Rejected Claims, including 1-3, 5-12, 14-19, 27, 29-37, 44-58, 60-67, 69-72, 90-105, 108-117.

The basis for the Examiner’s rejection of claim 1 (and also claims 5, 6, 7, 14, 15, and 16) is the Examiner’s contention that GRAFF and ROBERTS teach the claimed components temporally decomposed from the property, the components including an estate for years interest and a remainder interest... as follows:

ROBERTS does not expressly disclose that the components include an estate for years interest, but Gaff teaches temporally decomposing property into a quasi-estate for years and remainder interest (pages 50-52)." Moreover, ROBERTS deals with bonds, which can be regarded as having a quasi-estate for years interest (a stream of coupon payments) and quasi-remainder interest (the repayment at maturity). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the components include an estate for years interest and a remainder interest, for the obvious advantage of profiting from the separate sale of these different interests.

(Final Rejection at page 6, line 19 – page 7, line 5)

It is respectfully submitted that, with the exception of realizing that “ROBERTS does not expressly disclose that the components include an estate for years interest,” every sentence in this quote is incorrect. Because the Examiner’s contention that this claim element is shown in the cited art is in error, and the quoted paragraph forms the basis for every “obviousness” claim rejection in the Office Action, that every rejection is in error. In any case, nothing in the cited art discloses the claim elements at issue.

1. ROBERTS does not teach components temporally decomposed from the property, the components including an estate for years interest ...

The Examiner concedes that "ROBERTS does not expressly disclose that the components include an estate for years interest" in the quote from the Final Rejection.

2. **GRAFF does not teach components temporally decomposed from the property, the components including an estate for years interest and a remainder interest...**

a. **First Error**

The Examiner is in error in contending that "Graff teaches temporally decomposing property into a quasi-estate for years and remainder interest (pages 50-52)" because GRAFF does not disclose the claimed estate for years and remainder interest. GRAFF only teaches about certain leases, which are encumbrances. GRAFF does not teach all "property" in general as the Office Action has contended.

See MPEP Sec. 2144.08 "The fact that a claimed species or subgenus is encompassed by a prior art genus is not sufficient by itself to establish a *prima facie* case of obviousness." *In re Baird*, 16 F.3rd 380, 382, 29 U.S.P.Q. 2d 1550, 1552 (Fed. Cir. 1994). So the Patent and Trademark Office (PTO) cannot presume that a species teaches a genus (certain leases in GRAFF) which teaches different species (estate for years or remainder interest) merely because they both involve property. There is no teaching or suggestion in GRAFF of the claimed estate for years or remainder interest or both.

At page 57 of the Final Rejection, the Examiner explains that "Claim 1 merely refers to property, *which could be* exactly the kind of real estate property taught by GRAFF, and is *therefore rejected....*" (Italics added.) This contention is false. The claim requires the estate for years and remainder interest. The sentence seems to imply that the Examiner has rejected claim 1 because the claim as a whole refers to "property." But Applicant is not attempting to patent the concept of property, merely certain types of valuations of certain equity interests in temporally decomposed property.

More so, "*could be*" does not meet the evidentiary standard for withholding a

patent under Sec. 103, and more so, the leases in GRAFF are not a teaching of the claimed estate for years and remainder interest. In the cited art, there is no teaching or suggestion of any way to do the claimed components temporally decomposed from the property, the components including an estate for years interest and a remainder interest.... For this reason, the Examiner is in error that GRAFF teaches the claimed requirement, and thus the Examiner has not made a prima facie showing of obviousness. *In re Baird.*

b. Second Error

Second, GRAFF does not teach a temporal decomposition of property. GRAFF only teaches separate master lease and leased fee, and this is not a temporal decomposition of property. More precisely, as GRAFF states in the cited art section entitled, *The Mechanics of Separation*, at page 53: "The term owner is the holder of the master lease; the residual equity holder is the legal owner of the property while the master lease is in force." Because the ownership rights reside with the residual equity holder throughout the existence of the capital structure created in GRAFF, there is no temporal decomposition of property disclosed in GRAFF. The Examiner did not reply to this point raised in the Amendment and Response because there is no reply.

Nor does GRAFF mention the claimed temporal decomposition of property in connection with an estate for years interest and a remainder interest.

Nor does the cited art provide any teaching or suggestion of any way to do the claimed separate market-based valuation of each of a plurality of components temporally decomposed from the property, the components including an estate for years interest and a remainder interest....

So what is being valued in the claim and the mechanism to value it are undisclosed in the cited art. This second error too shows that the Examiner has not made a prima facie showing of obviousness. *In re Baird.*

c. Third Error

Third, the Examiner concedes that GRAFF does not teach decomposition into components that include an estate for years and a remainder interest by asserting that, "GRAFF teaches temporally decomposing property into a quasi-estate for years and remainder interest...." (Final Rejection at page 57.) This is not true: GRAFF didn't teach this because there is no such thing as "a quasi-estate for years and remainder interest." The Examiner is just making things up to try to form a basis for a leap to try to reach the claim requirements.

The term "quasi-estate for years interest" has no meaning in the prior art. The same is true for a "quasi-remainder interest." GRAFF did not teach it because it does not exist.

How do we know that the Examiner is just making things up? First, the Examiner was required to provide a prior art definition for his terminology. See Amendment and Response at page 46. But the Examiner did not provide a prior art definition (See Final Rejection at page 57), as discussed below.

In trying to imagine what the Examiner was thinking of, the Amendment and Response noted that the Examiner had also contended that "bonds can be regarded as having a quasi-estate for years interest (a stream of coupon payments) and quasi-remainder interest (the repayment at maturity)." Office Action at 5. Also, the final scheduled payment to bondholders always has a combination of principal and interest, i.e., a combination of the Examiner's "quasi-estate for years" payment and a "quasi-remainder interest" payment. And because the Examiner mentions that his notion of "quasi-estate for years interest" and "quasi-remainder interest" schedule simultaneous payments to investors in the case of bonds, it follows that the Examiner's "quasi-estate for years" and "quasi-remainder" cannot constitute the claimed temporal decomposition of property. Because "quasi-estate for years" and "quasi-remainder interest" are unheard of in the prior art, and these terms are pure hindsight fancy of the Examiner. And because both examples cited by the Examiner do not constitute temporally

decomposed equity components (i.e., property) as required in the claims, the Examiner's purported prior art contention as to what GRAFF teaches is incorrect and certainly not *prima facie* evidence of obviousness at the time of the invention.

Next, in reply, the Examiner attempted to clarify in the Final Rejection at page 57, lines 10-17, by contending that "quasi-estate for years interest" and "quasi-remainder interest" refers to the respective leasehold and leased fee interests taught in GRAFF (i.e., page 57, line 12: the Examiner is contending that ...'quasi-estate for years interest' is a description of GRAFF's teaching). This terminology does not exist in GRAFF, and the idea behind the Examiner's attempted clarification cannot be right either because the Examiner has also used the terminology to refer to ROBERTS in the Office Action at page 5. But the Final Rejection contention additionally contradicts the Examiner's use of the terminology in the Office Action, in which "quasi-estate for years interest" and "quasi-remainder interest" are contended to encompass *both* the leasehold and leased fee interests taught in GRAFF *and* the restructured bond interests taught in ROBERTS. Either the Examiner is defining the concepts "quasi-estate for years interest" and "quasi-remainder interest" at page 57, line 10, in which case the concepts "quasi-estate for years interest" and "quasi-remainder interest" do not apply to the teachings in ROBERTS, or the Examiner construes the concepts to encompass the reconstructed bond interests in ROBERTS, in which case the Examiner's statements at page 57, lines 10-17 do not constitute a definition of "quasi-estate for years interest" and "quasi-remainder interest." Regardless of which alternative is the case, Applicant reiterates his assertion from the Office Action Response that "quasi-estate for years interest" and "quasi-remainder interest" are not disclosed in the cited art and are being made up so the that the Examiner can attempt to apply both the concepts as somehow taught in Graff and the ROBERTS. Rejections cannot be premised on things made up by the Examiner, and as stated above, the made up things cannot be made to make sense either. The rejection is premised on

Examiner making up "quasi-estate for years interest" and "quasi-remainder interest," which is erroneous and does not show the claim requirement was disclosed in GRAFF. Accordingly, and these rejections must be overturned, including in particular the rejection of claim 1.

The Examiner also incorrectly accuses Applicant at page 57, lines 13-17 of claiming in the Office Action Response that the Examiner mentions "that his notion of "quasi-estate for years interest" and "quasi-remainder interest" schedule simultaneous payments to investors in the case of bonds." Although Applicant did point out that the bond application described by the Examiner implies that the "quasi-estate for years interest" and "quasi-remainder interest" schedule simultaneous payments to investors, Applicant did not contend that the Examiner realized this implication. Nonetheless, the implication is immediate, because the last payment of any bond must include both a final interest portion and a final principal portion. It follows from the Examiner's description of how his "quasi-estate for years interest/quasi-remainder interest" decomposition applies to the bonds in ROBERTS that the owner of the Examiner's "quasi-estate for years interest" receives the interest portion of the final bond payment and that the owner of the Examiner's "quasi-remainder interest" receives the principal portion of the final bond payment. In other words, the holders of the "quasi-estate for years interest" and "quasi-remainder interest" both receive portions of the final bond payment, which means that they receive at least one simultaneous payment. Accordingly, it follows that the Examiner's "quasi-estate for years interest" and "quasi-remainder interest" cannot simultaneously constitute a temporal decomposition of property into equity interests as claimed and also apply to the bond teachings in ROBERTS.

More broadly, whatever terminology one may want to make up, the claims require the temporal decomposition of property into equity interests (the claimed an estate for years and a remainder interest), and that the Examiner has failed to show that GRAFF teaches or suggests this concept. The components of property in the instant claims are equity interests,

whereas the leasehold interests taught in GRAFF are not equity interests. Accordingly, the Examiner is incorrect in contending at page 57, lines 10-17, that GRAFF teaches temporal decomposition of property into the particular equity interests claimed.

In sum, in the cited art, there is no teaching or suggestion of any way to do the claimed valuations of components temporally decomposed from the property, the components including an estate for years interest and a remainder interest.... Thus, a case of prima facie obviousness has not been shown premised on GRAFF teaching this requirement.

d. Fourth Error

Fourth, contrary to the above-quoted Final Rejection contention, ROBERTS does not teach temporal decomposition of property either. ROBERTS states at column 3, lines 15-24, that:

"It is a more particular object of this invention to provide a method and apparatus for structuring a serial issue of zero coupon bonds, either by physically exchanging a newly issued series of zero-coupon bonds for the outstanding bonds or *by placing the outstanding bonds in trust and issuing a series of zero coupon receipts against the income flow from the trust in a manner that: (a) leaves the issuer's debt payment obligations unchanged, or nearly unchanged, (i) on both a discounted basis and on a nondiscounted basis, and (ii) on a pre-tax basis and on an after-tax basis.*" (emphasis added by Applicant.)

With the original debt is placed in a trust, this quote from ROBERTS shows that each investor in the restructured debt has a present equity interest in the principal amount of the old debt from the moment of the restructuring created by ROBERTS. In short, the corpus of the original debt is divided among the new debtholders (the case in which the original debt is retired and replaced with entirely new debt is irrelevant, because the new bonds are clearly not components of the original debt). This ROBERTS equity structure is necessary to ensure that, for example, if the new bonds are called the day after they are issued, each bond investor receives the portion of the original debt principal represented by the investor's present equity interest in the original debt, plus interest for one day at the respective designated rate. Thus,

every zero coupon bond created by the debt restructuring disclosed in ROBERTS is a present equity interest in the original debt. Because the interests in the debt created by ROBERTS are all present equity interests, the ROBERTS debt restructuring is not a teaching of the claimed temporal decomposition of property.

At page 57, line 18 -page 58, line 5, the Examiner contends incorrectly that Applicant asserts in the Office Action Response merely that "ROBERTS does not teach temporal decomposition of property." Applicant's observations in the Office Action Response are much broader: namely, that nothing in ROBERTS relates to components temporally decomposed from the property. Because the Examiner has not addressed the substance of Applicant's observations, e.g., as reiterated in the preceding paragraph, the observations stand substantively uncontradicted. ROBERTS does not teach temporal decomposition from the property.

e. Fifth Error

Fifth, the Office Action contention that "ROBERTS discloses a data processing system to change input representing property...of each of a plurality of components temporally decomposed from the property" also is incorrect because, as stated above, ROBERTS does not disclose components temporally decomposed from the property. Furthermore, ROBERTS does not disclose the claimed property, i.e., an estate for years interest and a remainder interest, either explicitly nor implicitly, because the subject of ROBERTS is explicitly restricted to bonds (column 1, lines 9-11) with a *coupon rate of interest* (column 1, lines 32-33).

In response, the Examiner repeats another inappropriate analogy from the Office Action at page 58, line 21 - page 59, line 2 that Applicant analyzed in the Office Action Response, but that the Examiner refuses to mention. The Examiner attempts to connect GRAFF to the bond teachings of ROBERTS by commenting that GRAFF discloses that "the landlord holds a tenant debt instrument similar to a corporate bond." To Applicant's previous

observation that a debt instrument is a liability, not an asset, the Examiner responds that "one party's liabilities very often are another party's assets." Applicant responds that one party's liabilities are always another party's assets, but adds that is irrelevant to consideration of the instant claims. A security can never *simultaneously* be a debt interest (i.e., liability) and an equity interest (i.e., asset) in the *same property*. Because a debt instrument cannot be an equity interest, and because temporal decomposition in the instant claims involves decomposition into equity interests, the Examiner's own quotes refute his asserted connection. The Examiner's contention and thus the rejection are in error. ROBERTS does not disclose components temporally decomposed from the property.

f. Sixth Error

Sixth, the Office Action states that, "Official Notice is taken that it is well known for data processing systems to be digital electrical computers, and for such computers to be electrically connected to input and output devices." A proper reason for a combination/modification of the art cannot be avoided by mere reliance on Official Notice. Therefore, Applicant required a reference from analogous art is required to support that Official Notice, at least so that Applicant could determine whether the purported reason to combine/modify is proper. In the absence of a proper reference from the analogous prior art, all contentions that follow from the unsupported Official Notice are respectfully traversed.

The Examiner relies in part on "Analog Computers..." and "Research on an Optical Digital Computer..." At page 6 of the Final Rejection, the Examiner contends that obviousness is being evaluated under the "ordinary level of skill in the art of finance." The Examiner has not shown that one having ordinary skill in the art of finance would be familiar with the literature of analog computers or optical computers. A similar situation exists with regard to the cited patents, e.g., US Patent No. 5,161,102 titled "Computer interface for the configuration of computer system and circuit boards." One having ordinary skill in the art of

finance has not been shown as having familiarity with circuit board literature.

More so, the Examiner must provide a proper reason to combine or modify, and use of Official Notice cannot be used to circumvent this requirement. A proper reason to combine or modify with respect to the literature cited to support the use of Official Notice which additionally is erroneous as non-analogous art) has not been shown, and thus the rejection is defective.

g. Seventh Error

Seventh, and perhaps most significantly, the Office Action has not provided a proper reason to combine ROBERTS and GRAFF to reach the claimed invention. The proposed combination/ modification is improper for several reasons.

1. Failure to show a prior art motivation

First, the Office Action fails to show that a proper motivation existed in the prior art. *In re Lalu*, 747 F.2d 703, 705, 223 USPQ 1257, 1258 (Fed. Cir. 1984) held: "The prior art must provide one of ordinary skill in the art the motivation to make the proposed... modifications needed to arrive at the claimed [invention]." *In re Lee*, 277 F.3d 1338, 1343, 61 USPQ2d 1430, 1433 (Fed. Cir. 2002); *In re Rouffet*; 149 F.3d 1350, 1358, 47 USPQ2d 1453, 1458 (Fed. Cir. 1998) and *In re Kotzab*, 217 F.3d 1365, 1370, 55 USPQ2d 1313, 1316-17 (Fed. Cir. 2000) which require the same. In the instant rejection, as with all reasons provided in the Office Action, the Examiner has not shown that the motivation to combine the cited art and/or Official Notice was in the prior art, in contrast, for example, with being a subsequent hindsight motivation, all inspired by Applicant's claims. If there were some "obvious advantage" at the time of the invention, the PTO is required to show a suggestion that this advantage was known in the prior art. That is, for the invention to be obvious at the time of the invention, the motivation must have been evident at that time too, and evidence of that motivation at the time of the invention is required. In the absence of this evidence, the Office Action relies on vague

generalities -- one can think of an advantage now in retrospect, after reading GRAFF's patent application. But this is not evidence that an awareness or suggestion of such advantage existed in the prior art, and thus, the purported reason to combine is insufficient as a matter of law, pursuant, for example, to *In re Lalu*.

The Examiner replies in the Final Rejection at page 58, but the Examiner mentions only encumbrances not the claimed equity interests of including an estate for years interest and a remainder interest....

2. Combination contradicted by references

The subject of ROBERTS is restructuring debt obligations (i.e., financial liabilities) that are in the form of interest-bearing bonds (ROBERTS, column 1, lines 9-11), each of which is required to have a "stated" (ROBERTS, column 1, lines 26-28) "coupon rate of interest" (ROBERTS, column 1, lines 32-33), whereas the subject of GRAFF is certain real estate assets required to be leased. Any combination or modification of ROBERTS and GRAFF is contradicted by and, would destroy the purposes of, both teachings because, among other attributes, ROBERTS teaches that his financial liabilities must possess a "stated coupon rate of interest," and the GRAFF teaching requires the real estate assets that must be *leased*; however, as is well known to one of ordinary skill in the art of finance, liabilities are not assets, real estate cannot have a "stated coupon rate of interest," and debt cannot be leased. Thus, the cited art contradicts the proposed combination.

In response, the Examiner repeats another inappropriate analogy from the Office Action at page 58, line 21 - page 59, line 2 that Applicant analyzed in the Office Action Response but that the Examiner refuses to mention. The Examiner attempts to connect GRAFF to the bond teachings of ROBERTS by commenting that GRAFF discloses that "the landlord holds a tenant debt instrument similar to a corporate bond." To Applicant's previous observation that a debt instrument is a liability, not an asset, the Examiner responds that "one

party's liabilities very often are another party's assets." Applicant responds that one party's liabilities are always another party's assets, but adds that this point is irrelevant to consideration of the instant claims. A security can never simultaneously be a debt interest (i.e., liability) and an equity interest (i.e., asset) in the *same property*. Because a debt instrument cannot be an equity interest, and because temporal decomposition in the sense of the instant claims involves decomposition into equity interests, the Examiner's own quotes refute his asserted connection. Thus, the proposed combination/modification is contradicted by the cited references themselves.

3. Combination changes principle of operation

Section 2143 of the MPEP provides that "if the proposed modification or combination of the cited art would change the principle of operation of the prior art invention being modified, then the teachings of the references are not sufficient to render the claims *prima facie* obvious. *In re Ratti*, 270 F.2d 810, 123 USPQ 349 (CCPA 1959). In this decision, the court reversed the rejection, holding the "suggested combination of references would require a substantial reconstruction and redesign of the elements shown in [the primary reference] as well as a change in the basic principle under which the [primary reference] construction was designed to operate." *In re Ratti*.. Because the Examiner's "suggested combination of references would require a substantial reconstruction and redesign of the elements shown in ROBERTS (and GRAFF) as well as a change in the basic principle under which the ROBERTS (and GRAFF) construction was designed to operate," the rejection is improper pursuant to *In re Ratti* and pursuant to Sec. 2143 of the MPEP along with the legal underpinnings thereof.

At page 59, lines 2-5, the Examiner appears to argue against Applicant's observation that ROBERTS and GRAFF would have to be altered in fundamental operating procedure in order to do the claimed produce modified signals representing a separate market-

based valuation of each of a plurality of components temporally decomposed from the property,
the components including an estate for years interest and a remainder interest. The Examiner states that, "Applicant argues that real estate cannot have a stated coupon rate of interest, but real estate can have a selling price and a lease providing fixed payments, from which a rate of interest can be calculated." Applicant agrees that a rate of interest can be calculated once a price is given, but adds that the interest rate changes whenever the price changes. It follows that, unlike corporate and government bonds, a permanent stated interest rate (*i.e.*, a stated coupon rate) cannot be associated with leases or real estate. On the other hand, ROBERTS is directed to bonds with a stated coupon rate. Accordingly, the burden of proof is on the Examiner if he wishes to contend that the extension of ROBERTS to instruments without a stated coupon rate is obvious to one with ordinary skill in the art, or even possible. Presumably, the Examiner's demonstration would also account for the reason ROBERTS fails to include the Examiner's extension in its disclosure. In sum, the cited art deals with encumbrances, not the particularly claimed equity interests, so of course the cited art does not teach a mechanism valuing the particular components that are not disclosed in the cited art.

h. Eighth Error

Eighth, the Sec. 103 rejection as applied to all claims is erroneous for failing to consider the invention as a whole, as is required by that statute. The invention as a whole is directed toward subject matter that is not even mentioned in the cited art, and which came about for reasons not suggested in the cited art. The invention cannot be rejected by dissecting the claim elements into parts or snippets contended to be shown in cited art (in different contexts). Instead the claim as a whole must be considered. See Sec. 103. See also, for example, *W.L. Gore & Assoc., Inc. v. Garlock, Inc.*, 721 F.2d 1540, 1548, 220 USPQ 303, 309 (Fed. Cir. 1983), cert. denied, 469 U.S. 851 (1984); *Jones v. Hardy*, 727 F.2d 1524, 1530, 220 USPQ 1021, 1026 (Fed. Cir. 1983). The rejection pertaining to obviousness does not consider

the invention as a whole, as is required by 35 U.S.C. Sec. 103.

At page 59, lines 6-11, the Examiner asserts that, "one cannot show nonobviousness by attacking references individually where the rejections are based on combinations of references." Applicant responds that the Examiner is incorrect without the addition of a crucial caveat that he neglects to verify: "provided the combinations of references are supported by a reason to combine from the relevant prior art." This has not been provided as discussed above. As also discussed above, the Examiner cannot just pick and choose only as much as will support a given position, because that would constitute impermissible hindsight.

In re Clayton, 205 USPQ 269 (PTO Bd of App. 1979), and the particulars of the cited art contradict the proposed combination / modification, and would require a change in operating principle to reach the claimed subject matter that is not disclosed in the cited art (e.g., a mechanism for valuing particular interests in property).

i. **Nineth Error**

Ninth, the cited art is simply insufficient to teach how to do the invention, and the Examiner has not even made out a case of "obvious to try." That is, if individuals having ordinary skill in the art were to have been provided with a copy of ROBERTS and a copy of GRAFF, first they would not have even imagined the claimed invention because neither refer to the claimed an estate for years interest and a remainder interest, or any mechanism valuing them, etc., as more particularly discussed above.

However, even if they could have imagined the claimed invention, they would still have no idea how to carry out the claimed invention because they would have no idea how to form a separate market-based valuation of each of a plurality of components temporally decomposed from the property, the components including an estate for years interest and a remainder interest. Should there be any doubt, the Examiner and Board are invited to try performing such a valuation using just the cited art (no fair using Applicant's specification...) if

the prior art is as the Examiner contends, then it should be obvious how to use the Office Action approach to actually do the claimed valuation.

The claims require a particular valuation of particular equity interests, namely an estate for years interest and a remainder interest. At the end of the day, after stringing together whatever is cited and for whatever reason, one having ordinary skill must have been obviously able to actually do the claimed valuation. It is respectfully submitted that "you can't get there from here," and cited art is insufficient to show how to do the claimed invention such that it would have been obvious at the time it was made.

In reply, at page 59, lines 12-16, the Examiner contends that, "ROBERTS discloses in some detail how to form a market-based valuation of a component temporally decomposed from property." However, Applicant has shown repeatedly that the ROBERTS teaching does not relate to temporally decomposed property or an estate for years interest and a remainder interest, and has also shown above that the Examiner's Final Rejection contentions on this subject are incorrect. Accordingly, the rejection is in error.

3. No teaching whatsoever of the documentation including...

There is no teaching whatsoever, nor does the Examiner make any contention of a teaching, of the claimed:

... to convert the modified signals into documentation including the respective valuation of each of the components.

This is not a mere requirement of an output device, so as to be addressed with Official Notice of analog or optical or circuit board art, etc. The claim adds further limitation to the modified signals (which have not been disclosed either, as per the above) so as to permit the documentation.

And this is not mere documentation because the claim requires documentation including the respective valuation of each of the components.

And this is not mere components, but are components including an estate for years interest and a remainder interest.

And this is not mere interests in the components, but are components temporally decomposed from the property.

And this is not mere documentation of the foregoing, but also including a respective valuation.

And this is not mere valuations but separate market-based valuations.

None of this has even been contended to have been disclosed in the cited art.

This is a difference between the cited art and the claimed invention, and no basis for obviousness has been shown with respect to this requirement.

Other independent claims have some comparable limitation pertaining to the modified electrical signals and output. Accordingly, this difference too exists between the cited art and claims, and as no cited art teaches or suggests this claim requirement, no combination of cited art can teach or suggest it either.

4. Summary

In sum, put simply, there is no teaching of any system valuing components temporally decomposed from property. More particularly, the differences between the cited art and the claims at issue include that there is no teaching of the claimed

... a separate market-based valuation of each of a plurality of components temporally decomposed from the property, the components including an estate for years interest and a remainder interest;

no teaching of the claimed

... documentation including the respective valuation of each of the components.

And because the Sec. 103 rejection of every claim depends upon the Examiner's quoted reasoning of the rejection of claim 1, and the rejection reasoning is incorrect for any of

the 9 errors, the rejection of every other claim is incorrect too. Accordingly, these remarks are dispositive of the entire Sec. 103 case.

The Examiner concedes that "ROBERTS does not expressly disclose that the components include an estate for years interest" in the quote from Final Rejection. Graff not only does not teach this, GRAFF pertains to encumbrances, not equity interests.

More precisely, the cited art does not teach or suggest the claimed temporally decomposed in connection with the claimed estate for years and remainder interest.

Nothing cited teaches claimed temporally decomposed separately or in connection with the claimed estate for years and remainder interest, with or without a separate market-based valuation of each.

Of course without any such teaching, there is no teaching of documentation including the respective valuation of each of the components. (Other independent claims have some comparable limitation pertaining to the modified electrical signals and output.) ROBERTS and GRAFF cannot teach this as the cited art is not dealing with the components and interests required in the claims, i.e., equity interests not the encumbrances in the cited art.

Additionally, the Office Action has not provided a proper reason to combine ROBERTS and GRAFF. The rejection of claim 1 under even a piecemeal rejection using unworkable and made up stuff like "quasi-estate for years" and "quasi-remainder interest."

And at the end of the day, rather than attempting to match snippets of the claim with snippets from ROBERTS on restructuring debt obligations that are in the form of interest-bearing bonds, GRAFF on certain real estate interests required to be leased, Official Notice of analog and optical systems and circuit boards, and made up things like "quasi-estate for years" and "quasi-remainder interest," for the amorphous reasons as "profiting," etc., some demonstration that the claimed valuation could actually have been carried out according to the Office Action remains to be explained. It is not there.

Indeed, for any one of the nine reasons above, and indeed for every one of the foregoing nine reasons, the Examiner's attempt to reach this claim requirement is incorrect.

Thus, the difference between the cited art and the claim is as set out above, and the evidence cannot set out a *prima facie* case of obviousness.

Group AAC: Claim 4

Claim 4 has been found allowable over the cited art, and is subject only to an objection for being based on an rejected base claim. However, the Examiner's comments are noteworthy and extensively discussed in the Final Rejection. At page 59, line 17 - page 60, line 6, the Examiner points out an error at line 60 and suggests a correction at page 60, lines 1-2.

To set the record straight, Applicant did intend to intend the statement to read as in the Examiner's suggested correction, and appreciates the Examiner's effort in pointing out the error and suggested correction.

The Examiner also states at line 21 that "neither claim 1 nor claim 4 specifies an equity interest." This is instructive in understanding the Examiner's rejections. Equity interest is inherent in the claim requirements, e.g., estate for years and remainder interest. The Board can take Official Notice of the meaning of these terms in a dictionary to verify the Examiner error as discussed above. More so, the Specification discloses at page 5, line 4 "it is possible to split ownership of this type of property into at least two components...." The specification teaching "...to split ownership..." means that the resulting components represent equity interests in the property.

Because a leasehold interest in property is not an equity interest in the property, it follows that the leasehold interests (encumbrances, not ownership (equity) interests) in GRAFF cited by the Examiner is definitely not a teaching of an equity interest or the claimed estate for years and remainder interest. Applicant further points out the additional evidence supporting the observation that the components are equity interests: the descriptions of various

types of equity temporal decompositions in the Specification (see, e.g., equity temporal decompositions of property in Exhibits 1 and 2, and in Exhibits 5 and 6). The cited GRAFF article discusses certain leases, not equity interests, and more to the point, does not disclose the claimed estate for years, or remainder interest or temporal decomposition of property into them; nor a way to do separate market-based valuations of them.

The Examiner states at page 6, line 1, that:

...Official Notice is taken that limited liability is well known (e.g., ROBERTS teaches that bonds are issued by corporations, and corporations generally have limited liability). Hence it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have at least one of the valuations reflect that at least one component was a limited liability component, for the obvious advantage of accurately reflecting the risk, for example, that a corporation will default on its bonds....

In response, the underlying contentions are respectfully traversed. The Examiner is clearly taking snippets of the claim out of context in that the claim requires limited liability component, wherein limited liability is an adjective describing component. In the Office Action, “limited liability is well known” is vacuous in meaning without a noun. For example, “fast” may be well known in some contexts, but this does not mean that a particular “fast” thing was well known. Fast what? Computer chip? Car? Food? Women? The same is true about limited liability: limited liability what? The attempted inference in the rejection, based on the unsupported Official Notice, is incorrect because the claim language makes it clear that the limited liability relates to a particular equity interest in the property, which has not been shown. More so, the Office Action’s reliance on “bonds” in ROBERTS is erroneous because it is well known that a debtor does not have an equity interest in its debt. For example, the “limited liability” in the context of the claim has nothing to do with the risk that a corporation will default on its bonds, contrary to the contention at page 6, line 6. Thus, the contentions about “limited liability” in ROBERTS are completely incorrect.

Additionally, the Examiner’s mention of “file wrapper estoppel” is inappropriate and

in error.

Group AAD: Claim 5

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 1, wherein at least one of the valuations reflects that there is an entity for at least one of the components, and wherein at least one equity interest in the entity is a limited liability interest...

b. Argument

Building on the foregoing errors, the Examiner has made further contentions in rejecting claim 5, the Examiner states at page 6, line 9, that:

"ROBERTS discloses that there is an "entity for" at least one of the components (in the sense that the bond-issuing corporation, municipality, etc., and the bondholder are entities for the components)."

In response, the rejection and underlying contentions are respectfully traversed and the foregoing Sections, especially Section AAB, is incorporated by reference. Further, contrary to the above-quoted contention, ROBERTS does not disclose the claimed entity for. The contention is also traversed because (in the same manner discussed above), the Examiner is taking snippets of the claims out of context. As per the claims, an entity for relates to at least one of the components. This, in turn, relates to the claimed structure of equity interest(s) in the component, whereas neither the bond-issuing corporation or municipality nor the bond investors are part of a structure of the equity interest.

And as to the Official Notice, again a correct and suitable reference from analogous art was required.

The proposed reason to combine/modify has not been suggested in the cited art. Additionally, the rejection fails to consider the invention as a whole, as is required by 35 USC

Sec. 103, by tacking on a discussion of a limitation without consideration of cooperation of the parts of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

In reply, the Examiner comments at page 60, lines 7-13, that, "Applicant argues that the entity for at least one of the components must be related to at least one of the components.... If Applicant wishes to introduce limitations concerning the relationship between the entity and the at least one of the components in the hope of making the claim patentable, it is necessary to do explicitly."

Although the Examiner's comment acknowledges Applicant's rejection rebuttal regarding claim 5 on pages 53 and 54 of the Office Action Response, the Examiner doesn't respond to the rebuttal. Accordingly, Applicant's rebuttal stands unchallenged. In particular, at page 54, lines 4-7, Applicant observed that: "As per the claims, an 'entity for' relates to *at least one of the components*. This, in turn, relates to the claimed equity interest in the *component*, whereas neither the bond-issuing corporation or municipality nor the bond investors are part of a structure of the equity interest." The Official Notice does not reach this claim limitation, and the Applicant's observation constitutes a refutation of the Examiner's comment because the observation shows that the phrase 'entity for' conveys an inherent limitation narrow enough to exclude the interpretation the Examiner used in the Office Action as the basis for the claim 5 rejection. The Examiner's Final Rejection comments, and the rejection, are in error.

Group AAE: Claim 6

a. Difference

The difference between the cited art and claim includes:

... apparatus of claim 5, wherein the entity is a special purpose entity.

b. Argument

Building upon the above-discussed errors, the Examiner contends that claim 6 is obvious over additional Official Notice. In response, the rejection and underlying contentions are respectfully traversed, and Section AAB is incorporated by reference. As to the additional Official Notice, the same response as in AAB is reasserted. Further, again the Examiner is merely taking snippets of claim language out of context from the claim as a whole. See the discussion above, and Section AAB is incorporated by reference. Additionally, the purported reason to combine has not been shown in the prior art and is therefor improper, etc., as set out in section AAB above. The PTO has been required to show evidence that anyone in the prior art had a suggestion that there was some "advantage of carrying out" the wholly claimed "temporal decomposition in the case of an entity being a special purpose entity," as is contended, and that evidence has not been shown. This is pure hindsight and certainly is not suggested in either ROBERTS or GRAFF, as is clear from Section AAB above.

In the Final Rejection at page 60, line 14 - page 61, line 2, the Examiner replies to Applicant's rebuttal of the Office Action rejection of claim 6. The Examiner concedes the validity of Applicant's objection at line 19 that a reason from the prior art is needed to combine ROBERTS with the concept of "...an entity for...", at least "if the claimed computer has to perform different, non-obvious operations...", but the Examiner goes on to assert that the computer does not have to perform such operations for any such entity, such as, for example, in the case of "...a corporation registered in the state of Delaware."

The burden of proof is on the Examiner to explain why the addition of 'an entity for' a component doesn't change how the component is valued, and Applicant required the Examiner to furnish said explanation. In case the Examiner is inclined to attempt such an explanation, Applicant points out that the existence of 'an entity for' a component changes the investment characteristics (e.g., the risk-return characteristics) of the component. For example,

an entity such as the Examiner's cited example of a "corporation registered in the state of Delaware" changes a real estate component from an unlimited liability illiquid investment to a limited liability liquid investment and changes how the component is taxed. Both changes affect how the component is valued. Accordingly, Applicant traverses the claim 5 rejection and requires the rejection to be overturned.

In sum, the proposed reason to combine/modify has not been suggested in the cited art. Additionally, the rejection fails to consider the invention as a whole, as is required by 35 USC Sec. 103, by tacking on a discussion of a limitation without consideration of cooperation of the parts of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group AAF: claim 7

a. Difference

The difference between the cited art and claim includes:

... apparatus of claim 1, wherein at least one of the valuations reflects that there is an entity for at least one of the components, the entity from a group consisting of a trust and a limited partnership.

b. Argument

Building on the above-mentioned errors, in commenting additionally on claim 7, the Examiner states at page 7, line 3, that:

ROBERTS discloses that there is an "entity for" at least one of the components (in the sense that the bond-issuing corporation, municipality, etc., and the bondholder are entities for the components).

The rejection and underlying contentions are respectfully traversed. Incorporate by reference Section AAB. The above-quoted contention is incorrect because, again,

ROBERTS does not disclose any entity for. Therefore ROBERTS does not teach any species of the unmentioned “entity for” either. Further, the contention is also incorrect because the claims have a context of other requirements as a *whole* that is not suggested in the cited art. That is, an entity for relates to the claimed component, which in turn relates to the structure of equity interest(s) in the component (as more precisely set out in the claim), whereas neither the bond-issuing corporation or municipality nor the bond investors are part of a structure of the equity interest to which the Office Action refers.

The Examiner comments at page 61, lines 3-17 on Applicant's rebuttal of the claim 7 Office Action rejection. The Examiner based the Office Action rejection on the existence of purported tax advantages created by the existence of a trust or limited partnership. Because the burden of proof for rejection (including the reason to combine or modify) is on the Examiner, in the Office Action Response, Applicant required the Examiner to explain the nature (e.g., to describe) these so-called tax advantages and why they exist in this situation. At lines 7-10, the Examiner contends that he doesn't have to respond, "since Examiner is not an accountant advising his clients on advantageous financial vehicles." Applicant responds that the burden of proof is on the Examiner to provide a reason for a combination or modification, and here the Examiner has failed to meet the burden of proof. Applicant asserts that no such tax advantages exist, and thus no proper reason to combine or modify has been made out based on the nonexistent “tax advantage.”

The rest of the Examiner's comments repeat what the Examiner says with regard to claim 6. Because Applicant has already dealt with the Examiner's claim 6 comments, incorporated here by reference, Applicant respectfully traverses every Examiner contention with regard to claim 7, and requires the rejection to be overturned.

And as per Section AAB, an appropriate reference from the analogous prior art is required for the Official Notice, and all flowing from the unsupported Official Notice is

respectfully traversed. In particular, Applicant respectfully traverses the contention at page 7, line 11, concerning the "obvious advantage of carrying out temporal decomposition in the case of...common types of entities...set up for tax advantages, avoiding probate, etc." The PTO has not shown that anyone in the prior art had a suggestion about any of this. Further, institutional investor beneficiaries of the property securitization enabled by the instant invention are not subject to probate, and Applicant is unaware of any tax advantages created for investors by the types of entities cited in the Office Action: the Examiner is required to explain how these purported tax advantages are created, i.e., the basis for the purported motivation to combine and modify the cited art.

The proposed reason to combine/modify has not been suggested in the cited art. Additionally, the rejection fails to consider the invention as a whole, as is required by 35 USC Sec. 103, by tacking on a discussion of a limitation without consideration of cooperation of the parts of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group AAG: Claim 14

a. Difference

The difference between the cited art and claim(s) includes:

... apparatus of claim 5, wherein at least one of the valuations reflects that there is a second entity for a second of the components, and wherein at least one equity interest in the second entity is a limited liability interest.

b. Argument

Building on the foregoing errors, the Examiner has made further contentions in rejecting claim 14, and the Examiner states at page 8, line 1, that:

"ROBERTS discloses that there is an "entity for" at least one of the components (in the sense that the bond-issuing corporation, municipality, etc., and the bondholder are entities for the components).

In response, the reversal and underlying contention is respectfully traversed.

Incorporate by reverence Sections AAB, AAC, and AAD. The contention is incorrect because the ROBERTS specification does not disclose any entity for, as discussed above. The contention is also incorrect because the claimed entity for a component relates to the structure of equity interest(s) in the component, whereas neither the bond-issuing corporation or municipality nor the bond investors are part of a structure of the equity interest(s). There is no cited art of the first component and second component, and respectively, the components are limited liability components.

A reference was required to support the Official Notice as per section AAB above, and all flowing from the unsupported Official Notice is respectfully traversed. As per the above, the above-mentioned traversals are repeated and carried forward here too, e.g., the purported reason to combine has not been shown in the prior art and is also improper, etc., as set out in section AAB above. See particularly the discussion of 'limited liability' in AAC above.

The Examiner responds at page 61, line 18 - page 62, line 10, to Applicant's rebuttal of the Office Action claim 14 rejection. Applicant observed in the rejection rebuttal that ROBERTS does not disclose 'an entity for' any asset whatsoever. At line 20 of the Final Rejection, the "Examiner replies that ROBERTS can be read as disclosing entities for the components." Applicant responds that the burden of proof in claim rejection is on the Examiner and points out that the Examiner has not presented any evidence to support the contention that "...ROBERTS can be read as disclosing entities for the components." Accordingly, Applicant respectfully traverses the Examiner's contention and requires the rejection of claim 14 to be overturned.

In the event that the Examiner chooses to continue with this unsupported contention, Applicant requires the Examiner to support the contention with objective evidence

by showing precisely where and how ROBERTS discloses said entities for the components.

Applicant also observes that the Examiner has presented no supporting evidence to support the related contention at page 62, lines 5-6 that, "...the instant application is not entirely clear about how to actually do the claimed valuation." Accordingly, Applicant also respectfully traverses this unsupported contention.

The proposed reason to combine/modify has not been suggested in the cited art.

Additionally, the rejection fails to consider the invention as a whole, as is required by 35 USC Sec. 103, by tacking on a discussion of a limitation without consideration of cooperation of the parts of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group AAH: Claim 15

a. Difference

The difference between the cited art and claim includes:

... apparatus of claim 14, wherein both of the entities are special purpose entities.

b. Argument

Building on the above-discussed errors, the Examiner has made additional contentions in rejecting claim 15 at page 8, line 10. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference Sections AAB and AAH. As per the above, and throughout this response to the Office Action, a suitable reference from the prior art is required, especially for the contention that "special purpose entities are well known," and a reference from the analogous art is required. All flowing from the unsupported Official Notice is respectfully traversed. In the context of the claim as a whole, the use of respective

special purpose entities has not been shown in the prior art. The above-mentioned traversals are repeated and carried forward here too, e.g., the purported reason to combine "for the obvious advantage of carrying out temporal decomposition in the case of entities being special purpose entities" has not been shown in the prior art and is also improper, etc., as set out in section AAB above.

The Examiner responds at page 62, lines 11-12, to Applicant's Office Action Response rebuttal of the Office Action claim 15 rejection, but does not attempt to disprove the rebuttal. Since the burden of proof in claim rejection is on the Examiner, Applicant's rebuttal stands. Accordingly, Applicant once again respectfully traverses the Examiner's contentions and requires the claim 15 rejection to be overturned.

The proposed reason to combine/modify has not been suggested in the cited art. Additionally, the rejection fails to consider the invention as a whole, as is required by 35 USC Sec. 103, by tacking on a discussion of a limitation without consideration of cooperation of the parts of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group AAI: Claim 16

a. Difference

The difference between the cited art and claim includes:

... apparatus of claim 7, wherein at least one of the valuations reflects that there is a second entity for a second of the components, and wherein the second entity is from a group consisting of a trust and a limited partnership.

b. Argument

Building on the above-discussed errors, in commenting additionally on claim 16,

the Examiner states at page 8, line 16, that:

ROBERTS discloses that there is an "entity for" a second of the components (in the sense that the bond-issuing corporation, municipality, etc., and the bondholder are entities for the components).

In response, the rejection and underlying contentions are respectfully traversed.

Incorporate by reference Sections AAB and AAF. The above-quoted contention is traversed because ROBERTS does not disclose any "entity for." The contention is also incorrect because the claims require that the entity for pertains to the claimed component, which in turn relates to the claimed structure of equity interest(s) in the component, whereas neither the bond-issuing corporation or municipality nor the bond investors are part of the structure of the equity interest.

Regarding the Official Notice, a reference from the analogous art is again required, and all flowing from the unsupported Official Notice is respectfully traversed. The above-mentioned traversals are repeated and carried forward here too, e.g., the purported reason to combine has not been shown in the prior art and is also improper, etc., as set out in section AAB above. In particular, Applicant respectfully traverses the contention at page 9, line 1, concerning the "obvious advantage of carrying out temporal decomposition in the case of...common types of entities...set up for tax advantages, avoiding probate, etc." As per section AAF, incorporated by reference, the Examiner appears to be making things up in hindsight, subject to some explanation as to how these purported tax advantages are created, why institutional investors need help to avoid probate, etc., in the prior art.

The Examiner responds at page 62, lines 13-17, to Applicant's Office Action Response rebuttal of the Office Action claim 16 rejection, but does not attempt to disprove the rebuttal. Since the burden of proof in claim rejection is on the Examiner, Applicant's rebuttal stands. Accordingly, Applicant once again respectfully traverses the Examiner's contentions and requires the claim 16 rejection to be overturned.

The proposed reason to combine/modify has not been suggested in the cited art.

Additionally, the rejection fails to consider the invention as a whole, as is required by 35 USC Sec. 103, by tacking on a discussion of a limitation without consideration of cooperation of the parts of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Summary of Groups A

As set out in section AAA and AAB, the core paragraph of the Office Action "obviousness" rejection is incorrect for any and all of at least nine reasons. These errors form an essential component of every "obviousness" claim rejection in the Office Action (compare with other claims), and therefore all such rejections are in error. The errors compound as discussed below. The result is that a *prima facie* case of obviousness has not been evidenced.

Group BAA: Claims 2, 3, 11, and 12

a. Difference

The difference between the cited art and claims includes:

(Claim 2)

... apparatus of claim 1, wherein at least one of the valuations reflects that there is an entity for at least one of the components, the entity from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity.

(Claim 3)

... apparatus of claim 2, wherein the entity is a special purpose entity.

(Claim 11)

... apparatus of claim 2, wherein at least one of the valuations reflects that there is a second entity for a second of the components, the second entity from a group consisting of

a pass-through entity for United States federal tax purposes and an entity that is allowed a
United States federal tax deduction for distributions to holders of equity interests in the entity;
and

wherein at least one of the entities is an entity with at least one limited liability
equity interest.

(Claim 12)

...apparatus of claim 11, wherein the entity is a special purpose entity; and
wherein the second entity is a special purpose entity.

b. Argument

The Examiner has rejected claims 2, 3, 11, and 12 at page 9, lines 5 - 9, contending that:

Claims 2, 3, 11, and 12 are rejected under 35 U.S.C. 103(a) as being unpatentable over ROBERTS, GRAFF, and Official Notice as applied to claim 1 above, and further in view of Kurlowicz et al. ... and the anonymous article, "Report of the House-Senate Conference Agreement on the Tax Reform Bill.

In response, Section A is incorporated by reference, especially Section AAB, and the rejection and underlying contentions are respectfully traversed. Section AAB shows that the contentions regarding ROBERTS, GRAFF, and Official Notice as applied to claim 1 are all incorrect—for any and all of nine reasons. Accordingly, all contentions in the above-quoted paragraph are respectfully traversed, and the rejections of claims 2, 3, 11, and 12 are also in error for the reasons set forth in other parts of Section B below.

The proposed reason to combine/modify is improper as it has not been shown to have been suggested by the prior art, and the proposed reason also does not provide any suggestion with regard to the cited art. Also, the rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed

invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group BAB: Claim 2

a. Difference

The difference between the cited art and claim includes:

... apparatus of claim 1, wherein at least one of the valuations reflects that there is an entity for at least one of the components, the entity from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity.

b. Argument

The Examiner has made additional contentions in rejecting claim 2 at page 9, line 9:

ROBERTS discloses that there is an "entity for" at least one of the components (in the sense that the bond-issuing corporation, municipality, etc., and the bondholder are entities for the components...), but does not disclose the entity is from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity. However, Kurlowicz teaches pass-through entities for United States tax purposes..., and "Report of the House-Senate Conference Agreement on the Tax Reform Bill" teaches entities that are allowed United States federal tax deductions for distribution.

Section AAD shows that ROBERTS neither discloses a component temporally decomposed from property nor the existence of an entity for at least one of the components that result from any kind of decomposition whatsoever. The sole subject of ROBERTS is finance; more particularly, corporate and municipal finance, as the Examiner recognizes with the above quote concerning "the bond-issuing corporation, municipality, etc., and the

bondholder...."

However, the sole subject area of Kurlowicz and "Report of the House-Senate Conference Agreement on the Tax Reform Bill" is estate planning (as discussed below), which is distinct from finance. Estate planning is taught in law schools rather than in ordinary M.B.A. programs in finance, which means that one of ordinary skill in the art of finance would not be knowledgeable in estate planning law, and thus cannot be charged with knowledge the Examiner asserts is within the ordinary skill in the art of finance. It follows that, in proposing to combine ROBERTS with Kurlowicz and "Report of the House-Senate Conference Agreement on the Tax Reform Bill," the Office Action is proposing the combination of nonanalogous art, and has provided no reason whatsoever in the prior art to combine. It follows that the proposed combination is improper.

It is clear that the sole subject of Kurlowicz is estate planning, from the paragraph in Kurlowicz beginning, "The GRANT or GRUNT...", cited in the Office Action, at page 9, line 20. This paragraph concludes with the statement that, "Thus, this technique is useful only for estate planning, not current income-shifting purposes." Because corporations and municipalities do not share the finite life characteristic of individuals, it follows that the estate tax savings technique disclosed in Kurlowicz cannot be assumed to be useful in corporate or municipal finance. As evidence that the sole subject of "Report of the House-Senate Conference Agreement on the Tax Reform Bill" is estate planning, note the title of the tax reform bill described in the report: "TITLE XIV. TRUSTS AND ESTATES; MINOR CHILDREN; GIFT AND ESTATE TAXES; GENERATION-SKIPPING TRANSFER TAX." The Examiner has not shown that this is within the ordinary level of skill in the art of finance.

Incorporate by reference the foregoing Sections, especially Section AAD. Additionally, ROBERTS has nothing in common economically with the teaching in Kurlowicz and "Report of the House-Senate Conference Agreement on the Tax Reform Bill." In particular,

ROBERTS is concerned with the tax-neutral restructuring of *corporate and municipal securitized debt*, whereas the two estate planning articles are concerned with the tax implications of *gifting assets*. One cannot gift a debt—this is a teaching of the exact opposite of an asset as per the claim requirements, i.e. a teaching away from the claimed invention. And while ROBERTS is concerned with borrowers, Kurlowicz is concerned with lenders, and a borrower would not restructure to benefit the lender. ROBERTS teaches borrowers, Kurlowicz teaches lenders, and neither has any incentive to restructure to improve the position of the other. These teachings are mutually inapplicable.

More particularly, ROBERTS is concerned with the restructuring of *corporate and municipal securitized debt for the benefit of the borrower*, which is a species of the genus, "obligor-controlled restructurings of financial obligations for the benefit of the obligor." By contrast, Kurlowicz and "Report of the House-Senate Conference Agreement on the Tax Reform Bill" is concerned with estate planning, a species of the genus, "owner-controlled asset restructurings for the benefit of the owner."

Each financial obligation has an obligor and an owner (i.e., obligee): the obligor pays, the owner collects; the obligor is burdened, the owner benefits; the obligor has a liability, the owner has an asset. Moreover, because obligor and owner interests conflict, the obligation is a zero-sum game. In particular, restructurings to lighten the burden do not improve the benefit, and restructurings to improve the benefit do not lighten the burden. Thus, the combination of a teaching on obligor-controlled restructurings to benefit the obligor with a teaching on owner-controlled restructurings to benefit the owner is contradicted by and, would destroy the purposes of, both teachings.

The contradiction can be expressed more concretely in the case of ROBERTS, and the Kurlowicz and anonymous "Report of the House-Senate Conference Agreement on the Tax Reform Bill" estate planning teachings. In the case of the ROBERTS teaching, corporate

and governmental liabilities cannot be "gifted" away; and in the case of the estate planning teachings, heirs may welcome a gift of someone else's assets, but never a "gift" of someone else's debt burdens.

Accordingly, the proposed combination of ROBERTS and Kurlowicz is contradicted by, and would destroy the purposes of, both teachings, and likewise the proposed combination of ROBERTS and the anonymous "Report of the House-Senate Conference Agreement on the Tax Reform Bill," is contradicted by, and would destroy the purposes of, both teachings. Thus, the combination of ROBERTS with either Kurlowicz or the "Report of the House-Senate Conference Agreement on the Tax Reform Bill" is impermissible.

Furthermore, because each pair of teachings is contradictory, the contradiction cannot be removed by the addition of more cited art. Thus any combination of art that includes ROBERTS and either Kurlowicz or the "Report of the House-Senate Conference Agreement on the Tax Reform Bill" is impermissible.

Furthermore, even if one could imagine some plausible reason to combine ROBERTS, Kurlowicz, and "Report of the House-Senate Conference Agreement on the Tax Reform Bill," none of these teaches either temporal decomposition of property or an entity for at least one of the components, let alone both in cooperation as required by the claim.

Finally, the attempted justification for the proposed combination of ROBERTS, Kurlowicz, and "Report of the House-Senate Conference Agreement on the Tax Reform Bill," is that, "Hence, it would have been obvious to one of ordinary skill in the art of finance...for the obvious advantage of carrying out temporal decomposition in the case of the entity...with the tax benefits leading people to set up such entities." The contention is respectfully traversed and appears to be gobbledegook at least because no cited art discloses temporal decomposition of property, no cited art discloses an entity for at least one of the components, and Applicant is unaware of any tax benefits created by the existence of such an entity: an explanation of the

contended tax benefits is particularly required. The Examiner is required to explain the tax involved, how the existence of an entity creates the purported tax benefits, and exactly what the tax benefits are, i.e., the reason for the proposed combination/modification of the cited art.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The Examiner replies at page 62, line 18 - page 63, line 19 to Applicant's Office Action Response rebuttal of the Office Action claim 2 rejection, but does not attempt to disprove the rebuttal as a whole. Instead, the Examiner contents himself with incomplete ripostes to specific items in Applicant's rebuttal. For example, the Examiner appears to be suggesting indirectly that estate planning is part of finance with his remark at page 62, line 22, that: "Examiner notes that the Kurlowicz article is from *American Banker*, rather than a law review, indicating that the editors and presumably the readers of *American Banker* hold a broader view than does Applicant of what falls within the art of finance." Applicant points out that the Examiner's comment is tantamount to promulgating the incorrect definition of the art of finance as precisely those activities that are conducted within banks. Applicant observes that this is analogous to defining athletics as precisely those activities that are conducted within sports stadiums, and notes that this would lead to the absurd conclusion that the fast food and brewing industries (and in particular, hot dogs, hamburgers and beer) are part of the athletic industry.

Applicant further points out that commercial banks have expanded their product lines in recent years in an effort to leverage the goodwill capital represented by their contacts with retail customers into additional profits by offering expanded product lines. However, notwithstanding the fact that banks today are selling estate planning advice, insurance products, and residential real estate, neither estate planning, insurance, nor residential real

estate is part of the art of finance.

The Examiner further comments at lines 7-9, that: "Kurlowicz was instead relied upon to show that pass-through entities are well known, and would therefore likely be involved in buying or selling components temporally decomposed from property." Applicant responds that the Examiner is incorrectly asserting the general principle that, simply because something is well known in the art of one industry, one with ordinary skill in the art of another industry will automatically make use of the thing within the other industry. This is not a proper reason to combine or modify because it presupposes (incorrectly) that something that adds value to one industrial art will automatically add value to all other industrial arts. Applicant notes that counterexamples to this incorrect principle are easy and numerous (e.g., photochemicals add value in photography but not in finance).

The Examiner attempts to respond to Applicant's Office Action Response proof that ROBERTS and Kurlowicz are mutually inapplicable without addressing the substance of the argument by commenting that, "Applicant's argument would be more persuasive if borrowers and lenders had nothing to do with each other, but for every borrower, there must be a corresponding lender, and vice versa." Applicant responds that the Examiner misses the key points of Applicant's proof: that borrowers and lenders have conflicting objectives in debt restructurings due to the zero-sum-game characteristic of debt, and consequently that lender-directed debt restructurings are inevitably different from borrower-directed debt restructurings due to the crucial difference in lender and borrower objectives.

Applicant concludes that the Examiner has presented nothing that disproves Applicant's Office Action Response rebuttal of the Examiner's Office Action rejection of claim 2. Since the burden of proof in claim rejection is on the Examiner, Applicant's rebuttal stands. Accordingly, Applicant respectfully traverses the Examiner's contentions and requires the claim 2 rejection to be overturned.

In the end, the rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group BAC: Claim 3

a. Difference

The difference between the cited art and claim includes:

... apparatus of claim 2, wherein the entity is a special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 3 at page 10, line 7. In response, the contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAE. Further, the text incorporated by reference shows that the contentions regarding claim 3 are all incorrect. Again a reference from analogous art is required to support the Official Notice, and until such is provided, the contentions flowing from the unsupported Official Notice are traversed. Accordingly, all contentions regarding claim 3 are respectfully traversed, and the above-mentioned traversals are repeated and carried forward here too, e.g., the purported reason to combine has not been shown in the prior art and is also improper, etc., as set out in above.

See Section AAE for the refutation of the Examiner's reply at page 10, lines 16-21 regarding "a special purpose entity."

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a

discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group BAD: Claim 11

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 2, wherein at least one of the valuations reflects that there is a second entity for a second of the components, the second entity from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity;
and

wherein at least one of the entities is an entity with at least one limited liability equity interest.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 11 at page 10, line 13. In response, the contentions are respectfully traversed. Incorporate by reference the foregoing Sections and particularly Sections BAB and AAC. The text incorporated by reference demonstrates that the contentions regarding claim 11 are all incorrect. As per Section AAB, an appropriate reference from analogous prior art is required for the Official Notice at page 11, line 11, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions regarding claim 11 are respectfully traversed, and the above-mentioned traversals are repeated and carried forward here too, e.g., the purported reason to combine has not been shown in the prior art and is also improper, etc., as set out in above. A suggestion to use pass-through entities in connection with the claimed

invention context as a whole has not been shown in the prior art. There has been no showing that the reason to combine was known in the cited art, e.g., "the second entity to be from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the equity, for the obvious advantage of carrying out temporal decomposition in the case of the second entity being one of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the equity," at least because no cited art teaches the claimed temporal decomposition in cooperation with the claimed estate for years and remainder property.

The Examiner's reply at page 11 has been handled above with respect to BAB, and "entity for" has been handled in AAC, both incorporated by reference.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group BAE: Claim 12

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 11, wherein the entity is a special purpose entity; and
wherein the second entity is a special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 12 at page 11, line 17, and the rejection and underlying contentions are respectfully traversed. As per Section AAB, an appropriate reference from analogous prior art is required for the Official Notice, and in the absence of a supporting reference from the analogous prior art for the contention that "special purpose entities are well known," all drawn from the unsupported Official Notice is respectfully traversed. An explanation is also required of the economics and the obviousness of the purported "obvious advantage" incorrectly contended to exist at page 11, line 21, i.e., the purported reason to combine/modify the cited art. This unspecified "advantage," whatever it may be, has not been shown in the prior art. The above-mentioned traversals are repeated and carried forward here too, e.g., the purported reason to combine has not been shown in the prior art and is also improper, etc., as set out above. See also Section AAH regarding "special purpose entities," incorporated by reference.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

With regard to claim 12, the Examiner contends incorrectly at page 64, lines 6-7, that, "...it is not necessary to find support in the prior art for special purpose entities to be involved in the particular operations of Applicant's invention," and Applicant respectfully traverses this obviously incorrect contention. Applicant also points out the Examiner's comment at page 64, lines 9-12, that: "If...the temporal decomposition of property became substantially different in non-obvious fashion when the entities happened to be special purpose entities, *that would be a cogent argument for patentability.*" Applicant responds that a special purpose entity changes a tangible personal property or real estate component from an unlimited liability investment to a limited liability investment, which lessens the investment risk of the component

and makes the component more marketable. Accordingly, Applicant responds that claim 12 meets the Examiner's stated criterion for patentability, and Applicant requires the rejection of claim 12 to be overturned.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group CAA: Claim 9 (See also claim 10)

a. Difference

The difference between the cited art and claim(s) includes:

(Claim 9)

...apparatus of claim 5, wherein the entity is from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity.

b. Argument

Building on the foregoing errors, the Examiner has rejected claim 9 (and 10) at page 12, line 3, for contentions set forth there. In response, the contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAD. The text incorporated by reference shows that the contentions regarding claim 9 (and 10) are all incorrect. The Official Notice at page 12, line 4, requires a reference as per AAB, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions regarding claim 9 (and 10) are respectfully traversed.

The above-mentioned traversals of the above lettered sets, subsets, etc., are repeated and carried forward here too, e.g., the purported reason to combine has not been

shown in the prior art and is also improper, etc., as set out in the above. In particular, an explanation is required of the economics and the obviousness of the purported "obvious advantage" incorrectly contended to exist at page 12, line 18, because of "tax benefits" cited at page 13, line 2, and this contention is respectfully traversed. A showing that the "obvious advantage" was known in the prior art is also required. Applicant is unaware of any tax benefits created by the existence of such entities, and the Examiner is required to explain how the existence of an entity creates the purported tax benefits, and exactly what the tax benefits are, i.e., the basis for the purported reason to combine/modify the cited art.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group CAB: Claim 10

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 9, wherein the entity is a special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 10 at page 13, line 3, and the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAB and CAA. Additionally, the Official Notice at page 13, line 4, requires a supporting reference

from the analogous prior art for the contention that "special purpose entities are well known."

All conclusions drawn from the unsupported Official Notice are respectfully traversed. An explanation is also required of the economics and the obviousness of the purported "obvious advantage" incorrectly contended to exist at page 13, line 6, and a showing that the "obvious advantage" was known in the prior art.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group CAC: Claim 8

a. Difference

The difference between the cited art and claim includes:

... apparatus of claim 7, wherein the entity is a grantor trust.

b. Argument

Building on the foregoing errors, the Examiner has rejected claim 8 at page 13, line 9. In response, the contentions underpinning the rejection, and the rejection itself, are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAB. The text incorporated by reference shows that the contentions regarding claim 8 are all incorrect. Further, the Official Notice at page 13, line 10, requires a supporting reference from the analogous prior art, and all contentions flowing from the Official Notice are respectfully traversed. Accordingly, all contentions regarding claim 8 are respectfully traversed.

An explanation is also required of the economics and the obviousness of the purported "obvious advantage" incorrectly contended to exist at page 13, line 15, of "tax advantages of grantor trusts" cited at page 13, line 16, and the contention is respectfully traversed. Applicant is unaware of any tax benefits created by the existence of grantor trusts, and the Examiner is required to explain how the existence of a grantor trust creates the purported tax benefits, and exactly what the tax benefits are, i.e., the basis for the purported reason to combine/modify the cited art. Evidence that the purported advantage was known in the prior art is required too.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group CAD: Claim 17

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 16, wherein both of the entities are grantor trusts.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 17 at page 13, line 17. The rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAB. The text incorporated by reference shows that the contentions regarding claim 17 are all incorrect. Further, the Official Notice at

page 13, line 18, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions regarding claim 17 are respectfully traversed.

An explanation is also required of the economics and the obviousness of the purported "obvious advantage" incorrectly contended to exist because of "tax advantages of grantor trusts," and the contention is respectfully traversed. Applicant is unaware of any tax benefits created by the existence of grantor trusts, and the Examiner is required to explain how the existence of a grantor trust creates the purported tax benefits, and exactly what the purported tax benefits are, i.e., the basis for the purported reason to combine/modify the cited art. A prior art teaching of an awareness of this purported advantage is also required.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group CAE: Claim 18

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 14, wherein both of the entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 18 (see also claim 19) at page 14, line 5. The rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAD. The text incorporated by reference shows that the contentions regarding claim 18 (see also claim 19) are all incorrect. Further, the Official Notice at page 14, line 6, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions regarding claim 18 (see also claim 19) are respectfully traversed.

An explanation is also required of the economics and the obviousness of the purported "obvious advantage" incorrectly contended to exist at page 14, line 21, because of "tax benefits" cited at page 15, line 3, and this contention is respectfully traversed. Applicant is unaware of any tax benefits created by the existence of such entities, and the Examiner is required to explain how the existence of an entity creates the purported tax benefits, and exactly what the tax benefits are, i.e., the basis for the purported reason to combine/modify the cited art. Evidence of prior art awareness of "obvious advantage of carrying out temporal decomposition..." is also required, especially as the evidence of record does not include any teaching of temporal decomposition in connection with the claimed estate for years and remainder interest, especially in combination with a corresponding valuation.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do

the claimed valuation such that it could have been obvious at the time the invention was made.

For all the foregoing reasons, prima facie obviousness has not been evidenced.

Group CAF: Claim 19

a. Difference

The difference between the cited art and claim(s) includes:

... apparatus of claim 18, wherein both of the entities are special purpose entities.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 19 at page 15, line 3. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAB and CAE. The Official Notice at page 15, line 6, requires a supporting reference from the analogous prior art for the contention that "special purpose entities are well known," and all flowing from the unsupported Official Notice is respectfully traversed. An explanation is also required of the economics and the obviousness of the purported "obvious advantage" incorrectly contended to exist at page 15, line 8. See Section AAD regarding the error of entity for contentions.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, prima facie obviousness has not been evidenced.

Group CAG: Claim 56 (See also claims 57-58, 60-67, 69-72)

a. Difference

The difference between the cited art and claim(s) includes:

...apparatus of claim 1, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 56 (and 57-58, 60-67, 69-72) at page 15, line 11. The rejections and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAB. The text incorporated by reference shows that the contentions regarding claim 56 (and 57-58, 60-67, 69-72) are all incorrect. Further, the Official Notice at page 15, line 12, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions of the regarding claim 56 (and 57-58, 60-67, 69-72) are respectfully traversed.

In particular, Applicant traverses the contention that: "Hence, it would have been obvious to one of ordinary skill in the art of finance...for the property to be real estate, for the advantages, as stated in GRAFF...." The contention of obviousness requires the combination of ROBERTS and GRAFF; however, as observed in the text incorporated by reference, any attempted combination of ROBERTS and GRAFF is contradicted by, and would destroy the purposes of, both teachings because, among other attributes, financial liabilities to which the ROBERTS invention is applied must possess a "stated coupon rate of interest" and real estate assets to which the GRAFF teaching is applied must be *leased*; however, as is well known to one of ordinary skill in the art of finance, liabilities are not assets, real estate cannot have a "stated coupon rate of interest," and debt cannot be leased.

Other errors in the instant rejection contentions are discussed above, in

connection with response to the claims referenced in this rejection. See particularly Section AAB. The purported reason to combine is in error as it factually mischaracterizes GRAFF and is based on an advantage, the appreciation of which has not been shown in the prior art.

Group CAH: Claim 57

a. Difference

The difference between the cited art and claim(s) includes:

...apparatus of claim 2, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 57 at page 15, line 11. The rejections and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAB. The text incorporated by reference shows that the contentions regarding claim 57 are all incorrect. Further, the Official Notice at page 15, line 12, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions of the regarding claim 57 are respectfully traversed.

In particular, Applicant traverses the contention that: "Hence, it would have been obvious to one of ordinary skill in the art of finance...for the property to be real estate, for the advantages, as stated in GRAFF...." The contention of obviousness requires the combination of ROBERTS and GRAFF; however, as observed in the text incorporated by reference, any attempted combination of ROBERTS and GRAFF is contradicted by, and would destroy the purposes of, both teachings because, among other attributes, financial liabilities to which the ROBERTS invention is applied must possess a "stated coupon rate of interest" and real estate assets to which the GRAFF teaching is applied must be leased; however, as is well known to one of ordinary skill in the art of finance, liabilities are not assets, real estate cannot have a "stated coupon rate of interest," and debt cannot be leased.

Other errors in the instant rejection contentions are discussed above, in connection with response to the claims referenced in this rejection. See particularly Section AAB. The purported reason to combine is in error as it factually mischaracterizes GRAFF and is based on an advantage, the appreciation of which has not been shown in the prior art.

Group CAJ: Claim 58

a. Difference

The difference between the cited art and claim(s) includes:

...apparatus of claim 3, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 58 at page 15, line 11. The rejections and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAB. The text incorporated by reference shows that the contentions regarding claim 58 are all incorrect. Further, the Official Notice at page 15, line 12, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions of the regarding claim 58 are respectfully traversed.

In particular, Applicant traverses the contention that: "Hence, it would have been obvious to one of ordinary skill in the art of finance...for the property to be real estate, for the advantages, as stated in GRAFF...." The contention of obviousness requires the combination of ROBERTS and GRAFF; however, as observed in the text incorporated by reference, any attempted combination of ROBERTS and GRAFF is contradicted by, and would destroy the purposes of, both teachings because, among other attributes, financial liabilities to which the ROBERTS invention is applied must possess a "stated coupon rate of interest" and real estate assets to which the GRAFF teaching is applied must be *leased*; however, as is well known to one of ordinary skill in the art of finance, liabilities are not assets, real estate cannot have a

"stated coupon rate of interest," and debt cannot be leased.

Other errors in the instant rejection contentions are discussed above, in connection with response to the claims referenced in this rejection. See particularly Section AAB. The purported reason to combine is in error as it factually mischaracterizes GRAFF and is based on an advantage, the appreciation of which has not been shown in the prior art.

Group CAK: Claim 60

a. Difference

The difference between the cited art and claim(s) includes:

...apparatus of claim 5, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 60 at page 15, line 11. The rejections and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAB. The text incorporated by reference shows that the contentions regarding claim 60 are all incorrect. Further, the Official Notice at page 15, line 12, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions of the regarding claim 60 are respectfully traversed.

In particular, Applicant traverses the contention that: "Hence, it would have been obvious to one of ordinary skill in the art of finance...for the property to be real estate, for the advantages, as stated in GRAFF...." The contention of obviousness requires the combination of ROBERTS and GRAFF; however, as observed in the text incorporated by reference, any attempted combination of ROBERTS and GRAFF is contradicted by, and would destroy the purposes of, both teachings because, among other attributes, financial liabilities to which the ROBERTS invention is applied must possess a "stated coupon rate of interest" and real estate assets to which the GRAFF teaching is applied must be *leased*; however, as is well known to

one of ordinary skill in the art of finance, liabilities are not assets, real estate cannot have a "stated coupon rate of interest," and debt cannot be leased.

Other errors in the instant rejection contentions are discussed above, in connection with response to the claims referenced in this rejection. See particularly Section AAB. The purported reason to combine is in error as it factually mischaracterizes GRAFF and is based on an advantage, the appreciation of which has not been shown in the prior art.

Group CAL: Claim 61

a. Difference

The difference between the cited art and claim(s) includes:

...apparatus of claim 6, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 61 at page 15, line 11. The rejections and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAB. The text incorporated by reference shows that the contentions regarding claim 61 are all incorrect. Further, the Official Notice at page 15, line 12, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions of the regarding claim 61 are respectfully traversed.

In particular, Applicant traverses the contention that: "Hence, it would have been obvious to one of ordinary skill in the art of finance...for the property to be real estate, for the advantages, as stated in GRAFF...." The contention of obviousness requires the combination of ROBERTS and GRAFF; however, as observed in the text incorporated by reference, any attempted combination of ROBERTS and GRAFF is contradicted by, and would destroy the purposes of, both teachings because, among other attributes, financial liabilities to which the ROBERTS invention is applied must possess a "stated coupon rate of interest" and real estate

assets to which the GRAFF teaching is applied must be leased; however, as is well known to one of ordinary skill in the art of finance, liabilities are not assets, real estate cannot have a "stated coupon rate of interest," and debt cannot be leased.

Other errors in the instant rejection contentions are discussed above, in connection with response to the claims referenced in this rejection. See particularly Section AAB. The purported reason to combine is in error as it factually mischaracterizes GRAFF and is based on an advantage, the appreciation of which has not been shown in the prior art.

Group CAM: Claim 62

a. Difference

The difference between the cited art and claim(s) includes:

...apparatus of claim 7, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 62 at page 15, line 11. The rejections and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAB. The text incorporated by reference shows that the contentions regarding claim 62 are all incorrect. Further, the Official Notice at page 15, line 12, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions of the regarding claim 62 are respectfully traversed.

In particular, Applicant traverses the contention that: "Hence, it would have been obvious to one of ordinary skill in the art of finance...for the property to be real estate, for the advantages, as stated in GRAFF...." The contention of obviousness requires the combination of ROBERTS and GRAFF; however, as observed in the text incorporated by reference, any attempted combination of ROBERTS and GRAFF is contradicted by, and would destroy the purposes of, both teachings because, among other attributes, financial liabilities to which the

ROBERTS invention is applied must possess a "stated coupon rate of interest" and real estate assets to which the GRAFF teaching is applied must be *leased*; however, as is well known to one of ordinary skill in the art of finance, liabilities are not assets, real estate cannot have a "stated coupon rate of interest," and debt cannot be leased.

Other errors in the instant rejection contentions are discussed above, in connection with response to the claims referenced in this rejection. See particularly Section AAB. The purported reason to combine is in error as it factually mischaracterizes GRAFF and is based on an advantage, the appreciation of which has not been shown in the prior art.

Group CAN: Claim 63

a. Difference

The difference between the cited art and claim(s) includes:

...apparatus of claim 8, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 63 at page 15, line 11. The rejections and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAB. The text incorporated by reference shows that the contentions regarding claim 63 are all incorrect. Further, the Official Notice at page 15, line 12, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions of the regarding claim 63 are respectfully traversed.

In particular, Applicant traverses the contention that: "Hence, it would have been obvious to one of ordinary skill in the art of finance...for the property to be real estate, for the advantages, as stated in GRAFF...." The contention of obviousness requires the combination of ROBERTS and GRAFF; however, as observed in the text incorporated by reference, any attempted combination of ROBERTS and GRAFF is contradicted by, and would destroy the

purposes of, both teachings because, among other attributes, financial liabilities to which the ROBERTS invention is applied must possess a "stated coupon rate of interest" and real estate assets to which the GRAFF teaching is applied must be *leased*; however, as is well known to one of ordinary skill in the art of finance, liabilities are not assets, real estate cannot have a "stated coupon rate of interest," and debt cannot be leased.

Other errors in the instant rejection contentions are discussed above, in connection with response to the claims referenced in this rejection. See particularly Section AAB. The purported reason to combine is in error as it factually mischaracterizes GRAFF and is based on an advantage, the appreciation of which has not been shown in the prior art.

Group CAO: Claim 64

a. Difference

The difference between the cited art and claim(s) includes:

...apparatus of claim 9, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 64 at page 15, line 11. The rejections and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAB. The text incorporated by reference shows that the contentions regarding claim 64 are all incorrect. Further, the Official Notice at page 15, line 12, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions of the regarding claim 64 are respectfully traversed.

In particular, Applicant traverses the contention that: "Hence, it would have been obvious to one of ordinary skill in the art of finance...for the property to be real estate, for the advantages, as stated in GRAFF...." The contention of obviousness requires the combination of ROBERTS and GRAFF; however, as observed in the text incorporated by reference, any

attempted combination of ROBERTS and GRAFF is contradicted by, and would destroy the purposes of, both teachings because, among other attributes, financial liabilities to which the ROBERTS invention is applied must possess a "stated coupon rate of interest" and real estate assets to which the GRAFF teaching is applied must be *leased*; however, as is well known to one of ordinary skill in the art of finance, liabilities are not assets, real estate cannot have a "stated coupon rate of interest," and debt cannot be leased.

Other errors in the instant rejection contentions are discussed above, in connection with response to the claims referenced in this rejection. See particularly Section AAB. The purported reason to combine is in error as it factually mischaracterizes GRAFF and is based on an advantage, the appreciation of which has not been shown in the prior art.

Group CAP: Claim 65

a. Difference

The difference between the cited art and claim(s) includes:

...apparatus of claim 10, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 65 at page 15, line 11. The rejections and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAB. The text incorporated by reference shows that the contentions regarding claim 65 are all incorrect. Further, the Official Notice at page 15, line 12, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions of the regarding claim 65 are respectfully traversed.

In particular, Applicant traverses the contention that: "Hence, it would have been obvious to one of ordinary skill in the art of finance...for the property to be real estate, for the advantages, as stated in GRAFF...." The contention of obviousness requires the combination

of ROBERTS and GRAFF; however, as observed in the text incorporated by reference, any attempted combination of ROBERTS and GRAFF is contradicted by, and would destroy the purposes of, both teachings because, among other attributes, financial liabilities to which the ROBERTS invention is applied must possess a "stated coupon rate of interest" and real estate assets to which the GRAFF teaching is applied must be *leased*; however, as is well known to one of ordinary skill in the art of finance, liabilities are not assets, real estate cannot have a "stated coupon rate of interest," and debt cannot be leased.

Other errors in the instant rejection contentions are discussed above, in connection with response to the claims referenced in this rejection. See particularly Section AAB. The purported reason to combine is in error as it factually mischaracterizes GRAFF and is based on an advantage, the appreciation of which has not been shown in the prior art.

Group CAQ: Claim 66

a. Difference

The difference between the cited art and claim(s) includes:

...apparatus of claim 11, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 66 at page 15, line 11. The rejections and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAB. The text incorporated by reference shows that the contentions regarding claim 66 are all incorrect. Further, the Official Notice at page 15, line 12, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions of the regarding claim 66 are respectfully traversed.

In particular, Applicant traverses the contention that: "Hence, it would have been obvious to one of ordinary skill in the art of finance...for the property to be real estate, for the

advantages, as stated in GRAFF...." The contention of obviousness requires the combination of ROBERTS and GRAFF; however, as observed in the text incorporated by reference, any attempted combination of ROBERTS and GRAFF is contradicted by, and would destroy the purposes of, both teachings because, among other attributes, financial liabilities to which the ROBERTS invention is applied must possess a "stated coupon rate of interest" and real estate assets to which the GRAFF teaching is applied must be *leased*; however, as is well known to one of ordinary skill in the art of finance, liabilities are not assets, real estate cannot have a "stated coupon rate of interest," and debt cannot be leased.

Other errors in the instant rejection contentions are discussed above, in connection with response to the claims referenced in this rejection. See particularly Section AAB. The purported reason to combine is in error as it factually mischaracterizes GRAFF and is based on an advantage, the appreciation of which has not been shown in the prior art.

Group CAR: Claim 67

a. Difference

The difference between the cited art and claim(s) includes:

...apparatus of claim 12, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 67 at page 15, line 11. The rejections and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAB. The text incorporated by reference shows that the contentions regarding claim 67 are all incorrect. Further, the Official Notice at page 15, line 12, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions of the regarding claim 67 are respectfully traversed.

In particular, Applicant traverses the contention that: "Hence, it would have been

obvious to one of ordinary skill in the art of finance...for the property to be real estate, for the advantages, as stated in GRAFF...." The contention of obviousness requires the combination of ROBERTS and GRAFF; however, as observed in the text incorporated by reference, any attempted combination of ROBERTS and GRAFF is contradicted by, and would destroy the purposes of, both teachings because, among other attributes, financial liabilities to which the ROBERTS invention is applied must possess a "stated coupon rate of interest" and real estate assets to which the GRAFF teaching is applied must be *leased*; however, as is well known to one of ordinary skill in the art of finance, liabilities are not assets, real estate cannot have a "stated coupon rate of interest," and debt cannot be leased.

Other errors in the instant rejection contentions are discussed above, in connection with response to the claims referenced in this rejection. See particularly Section AAB. The purported reason to combine is in error as it factually mischaracterizes GRAFF and is based on an advantage, the appreciation of which has not been shown in the prior art.

Group CAS: Claim 69

a. Difference

The difference between the cited art and claim(s) includes:

...apparatus of claim 14, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 69 at page 15, line 11. The rejections and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAB. The text incorporated by reference shows that the contentions regarding claim 69 are all incorrect. Further, the Official Notice at page 15, line 12, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions of the regarding claim 69 are respectfully traversed.

In particular, Applicant traverses the contention that: "Hence, it would have been obvious to one of ordinary skill in the art of finance...for the property to be real estate, for the advantages, as stated in GRAFF...." The contention of obviousness requires the combination of ROBERTS and GRAFF; however, as observed in the text incorporated by reference, any attempted combination of ROBERTS and GRAFF is contradicted by, and would destroy the purposes of, both teachings because, among other attributes, financial liabilities to which the ROBERTS invention is applied must possess a "stated coupon rate of interest" and real estate assets to which the GRAFF teaching is applied must be leased; however, as is well known to one of ordinary skill in the art of finance, liabilities are not assets, real estate cannot have a "stated coupon rate of interest," and debt cannot be leased.

Other errors in the instant rejection contentions are discussed above, in connection with response to the claims referenced in this rejection. See particularly Section AAB. The purported reason to combine is in error as it factually mischaracterizes GRAFF and is based on an advantage, the appreciation of which has not been shown in the prior art.

Group CAT: Claim 70

a. Difference

The difference between the cited art and claim(s) includes:

...apparatus of claim 15, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 70 at page 15, line 11. The rejections and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAB. The text incorporated by reference shows that the contentions regarding claim 70 are all incorrect. Further, the Official Notice at page 15, line 12, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions of

the regarding claim 70 are respectfully traversed.

In particular, Applicant traverses the contention that: "Hence, it would have been obvious to one of ordinary skill in the art of finance...for the property to be real estate, for the advantages, as stated in GRAFF...." The contention of obviousness requires the combination of ROBERTS and GRAFF; however, as observed in the text incorporated by reference, any attempted combination of ROBERTS and GRAFF is contradicted by, and would destroy the purposes of, both teachings because, among other attributes, financial liabilities to which the ROBERTS invention is applied must possess a "stated coupon rate of interest" and real estate assets to which the GRAFF teaching is applied must be *leased*; however, as is well known to one of ordinary skill in the art of finance, liabilities are not assets, real estate cannot have a "stated coupon rate of interest," and debt cannot be leased.

Other errors in the instant rejection contentions are discussed above, in connection with response to the claims referenced in this rejection. See particularly Section AAB. The purported reason to combine is in error as it factually mischaracterizes GRAFF and is based on an advantage, the appreciation of which has not been shown in the prior art.

Group CAU: Claim 71

a. Difference

The difference between the cited art and claim(s) includes:

...apparatus of claim 18, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 71 at page 15, line 11. The rejections and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAB. The text incorporated by reference shows that the contentions regarding claim 71 are all incorrect. Further, the Official Notice at page 15, line 12, requires a supporting reference from the analogous prior art, and all flowing

from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions of the regarding claim 71 are respectfully traversed.

In particular, Applicant traverses the contention that: "Hence, it would have been obvious to one of ordinary skill in the art of finance...for the property to be real estate, for the advantages, as stated in GRAFF...." The contention of obviousness requires the combination of ROBERTS and GRAFF; however, as observed in the text incorporated by reference, any attempted combination of ROBERTS and GRAFF is contradicted by, and would destroy the purposes of, both teachings because, among other attributes, financial liabilities to which the ROBERTS invention is applied must possess a "stated coupon rate of interest" and real estate assets to which the GRAFF teaching is applied must be *leased*; however, as is well known to one of ordinary skill in the art of finance, liabilities are not assets, real estate cannot have a "stated coupon rate of interest," and debt cannot be leased.

Other errors in the instant rejection contentions are discussed above, in connection with response to the claims referenced in this rejection. See particularly Section AAB. The purported reason to combine is in error as it factually mischaracterizes GRAFF and is based on an advantage, the appreciation of which has not been shown in the prior art.

Group CAV: Claim 72

a. Difference

The difference between the cited art and claim(s) includes:

...apparatus of claim 19, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 72 at page 15, line 11. The rejections and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAB. The text incorporated by reference shows that the contentions regarding claim 72 are all incorrect. Further, the Official Notice at

page 15, line 12, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions of the regarding claim 72 are respectfully traversed.

In particular, Applicant traverses the contention that: "Hence, it would have been obvious to one of ordinary skill in the art of finance...for the property to be real estate, for the advantages, as stated in GRAFF...." The contention of obviousness requires the combination of ROBERTS and GRAFF; however, as observed in the text incorporated by reference, any attempted combination of ROBERTS and GRAFF is contradicted by, and would destroy the purposes of, both teachings because, among other attributes, financial liabilities to which the ROBERTS invention is applied must possess a "stated coupon rate of interest" and real estate assets to which the GRAFF teaching is applied must be *leased*; however, as is well known to one of ordinary skill in the art of finance, liabilities are not assets, real estate cannot have a "stated coupon rate of interest," and debt cannot be leased.

Other errors in the instant rejection contentions are discussed above, in connection with response to the claims referenced in this rejection. See particularly Section AAB. The purported reason to combine is in error as it factually mischaracterizes GRAFF and is based on an advantage, the appreciation of which has not been shown in the prior art.

Group DAA: Claims 27 (See also claims 29, 30 and 33)

a. Difference

The difference between the cited art and claim includes:

...apparatus for valuing a fractional interest in a component temporally

decomposed from property, the computer apparatus including:

to change the input signals to produce modified signals representing a market-based valuation of a fractional interest in one of at least two components temporally
decomposed from the property, the components including an estate for years interest and a

remainder interest, wherein the estate for years interest includes an equity interest in the property; and an output device connected to the processor to convert the modified signals into an illustration including the valuation of the fractional interest.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 27 (and claims 29, 30 and 33) at page 20, line 4. In response, the rejection and contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAB. The text incorporated by reference shows that the contentions regarding claim 27 (and claims 29, 30 and 33) are all incorrect. Further, the Official Notice at page 20, line 14, requires a supporting reference from the analogous prior art, and such a reference is required before commenting further on page 20, line 4 - page 26, line 11, except to traverse all contentions flowing from the unsupported Official Notice.

As for the additional paragraph on claims 27, 29, 30 and 33 at page 26, line 12 - page 26, line 20, the Official Notice at page 21, line 13, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. The text incorporated by reference shows that ROBERTS does not disclose a component temporally decomposed from property. Because the Office Action's theory of obviousness cited "fractional interests in corporations and non-incorporated partnerships" that clearly does not disclose "*a fractional interest in a component temporally decomposed from property,*" the proposed combination with ROBERTS also does not disclose "*a fractional interest in a component temporally decomposed from property,*" and in any case the PTO has not provided any reason to combine. This completes the demonstration that all contentions concerning claims 27, 29, 30 and 33 are incorrect.

The Examiner responds at page 65, line 14 - page 67, line 2, to Applicant's Office Action Response rebuttals of the Office Action claim 27 (as well as claims 29, 30 and 33)

rejections by reiterating that it is reasonable to combine "fractional interest" and "a component temporally decomposed from property" at page 65, line 22 "for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of the estate for years interest or remainder interest in a temporally decomposed property." The Examiner justifies the use of the word "obvious" by contending at page 66, lines 9-11 that: "In this case, the pricing and trading of fractional interests is well known and widespread, and thus within the knowledge generally available to one of ordinary skill in the art of finance." Applicant responds that the word "tradable" is the key limitation that restricts the meaning of this contention to securitized property that is traded through an organized financial exchange. Applicant further responds that property such as real estate and tangible personal property clearly do not meet the criterion established by this limitation, since securitized property is, among other things, liquid and of limited liability for its investors, whereas property such as real estate and tangible personal property clearly is illiquid and of unlimited liability for property investors. Applicant additionally responds that the very first paragraph of the Specification points out that "...this invention relates to a computer system for supporting a financial innovation involving the securitization of (individual pieces of) property by its decomposition into at least two components," including unlimited liability illiquid property such as real estate and tangible personal property as a preferred embodiment. Thus the Examiner's contention fails to disprove the rebuttals.

As discussed in AAB, there is no disclosure of the modified signals or the illustration including the valuation of the fractional interest. Since the burden of proof in claim rejection is on the Examiner, Applicant's rebuttals stand. Accordingly, Applicant respectfully traverses the Examiner's contentions and requires the claim 27 (see also claims 29, 30 and 33) rejections to be overturned.

Group DAB: Claim 29

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 27 wherein:

the valuation of the fractional interest reflects that there is a respective entity for each of the at least two components, wherein at least one equity interest in each of the entities is a limited liability interest.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 29 at page 22, line 8. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB, AAC, AAD, AAG, and AAI. The text incorporated by reference shows that the contentions regarding claim 29 are all incorrect. In particular, the Office Action has not provided any reason to combine ROBERTS and GRAFF, which is not surprising, because any attempted combination of ROBERTS and GRAFF is contradicted by, and would destroy the purposes of, both teachings, as discussed above. In this regard, it is reiterated that, among other attributes, financial liabilities to which the ROBERTS invention is applied must possess a "stated coupon rate of interest" and real estate assets to which the GRAFF teaching is applied must be *leased*; however, as is well known to one of ordinary skill in the art of finance, liabilities are not assets, real estate cannot have a "stated coupon rate of interest," and debt cannot be leased.

Further, the Official Notice at page 22, line 16, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Additionally, the Office Action has not provided a valid reason to combine "limited liability interest" with the other conditions in claim 29. Accordingly, all contentions regarding

claim 29 are respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, prima facie obviousness has not been evidenced.

Group DAC: Claim 30

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 29, wherein each said respective entity is a special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 30 at page 23, line 1. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAE. The text incorporated by reference shows that the contentions regarding claim 30 are all incorrect. The Official Notice at page 30, line 2, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions regarding claim 30 are respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group DAD: Claim 33

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 29, wherein each said respective entity is from a group consisting of a trust and a limited partnership.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 33 at page 23, line 7. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAF and AAI. The text incorporated by reference shows that the contentions regarding claim 33 are all incorrect. Further, the Official Notice at page 23, line 8, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made.

For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group DAE: Claim 31 (see also claim 32)

a. Difference

The difference between the cited art and claim includes:

... apparatus of claim 29, wherein each said respective entity is from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 31 (and 32) at page 23, line 15. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section BAD. The text incorporated by reference shows that the contentions regarding claims 31 and 32 are all incorrect. Further, the Official Notice at page 23, line 16, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions regarding claims 23 and 24 are respectfully traversed.

An explanation is also required of the economics and the obviousness of the purported "obvious advantage" incorrectly contended to exist at page 24, line 10, because of "tax benefits" cited at page 24, line 13, and the contention is respectfully traversed. Applicant is unaware of any tax benefits created by the existence of such entities, and Examiner is required to explain how the existence of an entity creates the purported tax benefits, and exactly what the tax benefits are, i.e., the basis for the purported reason to combine/modify the cited art.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The Examiner responds at page 67, line 3 - page 69, line 12, to Applicant's Office Action Response rebuttals of the Office Action claim 31 (and 32) rejections, but does not attempt to disprove the rebuttals. Since the burden of proof in claim rejection is on the Examiner, Applicant's rebuttals stand. Accordingly, Applicant respectfully traverses the Examiner's contentions and requires the claim rejection to be overturned.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group DAF: Claim 32

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 31, wherein each said respective entity is a special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 32 at page 24, line 15. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and DAE. The Official Notice at page 24, line 16, requires a supporting reference from the analogous prior art for the contention that "special purpose entities are well known," and all flowing from the unsupported Official Notice is respectfully traversed. An explanation is also required of the economics and the obviousness of the purported "obvious advantage" incorrectly contended to exist at page 24, line 19.

The proposed reason to combine/modify the cited art is improper as it has not

been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group DAG: Claim 34

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 33, wherein each said respective entity is a grantor trust.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 34 at page 24, line 21. In response, the rejection and underlying contentions are respectfully traversed.

Incorporate by reference the foregoing Sections, especially Section BAB. The text incorporated by reference shows that the contentions regarding claim 34 are all incorrect. Further, the Official Notice at page 24, line 22, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions regarding claim 34 are respectfully traversed.

An explanation is also required of the economics and the obviousness of the purported "obvious advantage" incorrectly contended to exist at page 25, line 5 because of "tax advantages of grantor trusts" cited at page 25, line 5, and the contention is respectfully traversed. Applicant is unaware of any tax benefits created by the existence of grantor trusts, and the Examiner is required to explain how the existence of a grantor trust creates the purported tax benefits, and exactly what the tax benefits are, i.e., the purported reason to

combine/modify the cited art.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The Examiner responds at page 67, line 3 - page 69, line 12, to Applicant's Office Action Response rebuttal of the Office Action claim 34 rejection, but does not attempt to disprove the rebuttal. Since the burden of proof in claim rejection is on the Examiner, Applicant's rebuttals stand. Accordingly, Applicant respectfully traverses the Examiner's contentions and requires the claim 34 rejection to be overturned.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group EAA: Claims 35 (See also claims 36-37)

a. Difference

The difference between the cited art and claim includes:

An apparatus for valuing an equity interest in a component temporally decomposed from property, the computer apparatus including:
...to produce modified signals representing a market-based valuation of the equity interest in one of at least two components temporally decomposed from real estate as the property, the components including an estate for years interest and a remainder interest, the valuation reflecting that there is a deed to the estate for years interest and a second deed to the remainder interest; and an output device connected to the processor to convert the modified signals into an illustration including the valuation of the equity interest.

b. Argument

Building on the foregoing errors, Examiner rejects claim 35 (and 36-37) at page 25, line 8. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAB. The text incorporated by reference shows that the contentions through page 26, line 12 are all incorrect. The Official Notice at page 25, line 18, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed, including page 25, line 8 - page 26, line 12.

As for the additional paragraph on claim 35 (and 36-37) at page 25, line 13 - page 25, line 20, the Official Notice at page 26, line 15, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Even if such notice were so, a new use of an old thing is not unpatentable. An explanation is required of the obviousness of the purported "obvious advantage" incorrectly contended to exist at page 26, line 18. Note that: (1) as the text incorporated by reference shows, neither ROBERTS nor GRAFF discloses "a component temporally decomposed from real estate;" the PTO has not provided a reference for "a deed to the estate for years interest and a second deed to the remainder interest" from the analogous prior art; (3) the Office Action has not provided a reason to combine GRAFF and ROBERTS with "a deed to the estate for years interest and a second deed to the remainder interest." The text incorporated by reference shows that any combination of GRAFF and ROBERTS is contradicted by, and would destroy the purposes of, both teachings, and observes that no addition of more material can eliminate the inherent conflict.

The contention at page 25, line 10, that ROBERTS "discloses a processor programmed...to produce... a ... valuation ...of one of at least two components temporally

decomposed from *property*," is insufficient because claim 35 (and 36-37) require "...temporally decomposed from *real estate* as the *property*"; even if the contention were correct with regard to disclosure of "property" (and the text incorporated by reference shows it is not, i.e., ROBERTS does not disclose "property"), the contention is not sufficient, because ROBERTS does not disclose "real estate," and disclosure of "property" (i.e., the genus) does not by itself disclose "real estate" (i.e., the species). See MPEP Sec. 2144.08. For this reason too, the rejection of claims 35 (and 36-37) is incorrect.

The Examiner responds at page 67, line 3 - page 69, line 12, to Applicant's Office Action Response rebuttals of the Office Action claim 35 (and 36-37) rejections, but does not attempt to disprove the rebuttals. Since the burden of proof in claim rejection is on the Examiner, Applicant's rebuttals stand. Accordingly, Applicant respectfully traverses the Examiner's contentions and requires the claim 35 (and 36-37) rejections to be overturned.

As discussed in AAB, there is no disclosure of the modified signals or an illustration including the valuation of the equity interest.

Accordingly, all contentions regarding claim 35 (and 36-37) are respectfully traversed, and a case of *prima facie* obviousness has not been evidenced.

Group EAC: Claim 37

a. Difference

The difference between the cited art and claim(s) includes:

...apparatus of claim 35, wherein the equity interest includes all equity interest in the one of the components.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 37 at page 27, line 8. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section

AAB. In particular, the Examiner contends incorrectly that "GRAFF teaches each component becoming entirely owned by one entity (pages 54-58)." The text incorporated by reference shows that GRAFF does not teach "a component temporally decomposed from real estate." Since GRAFF does not teach such components, it follows that GRAFF also does not teach anything about the ownership of such components. Thus, the contention is incorrect in stating at page 27, line 10: "Hence, it would have been obvious...."

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group FAA: Claim 44 (See also claims 45-46)

a. Difference

The difference between the cited art and claim includes:

An apparatus for valuing an equity interest in a component temporally decomposed from property, the computer apparatus including:
...to produce modified signals representing a market-based valuation, including taxation, of the equity interest in one of at least two components temporally decomposed from property, the property from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities, the components including an estate for years interest and a remainder

interest; and

an output device connected to the processor to convert the modified signals into an illustration including the valuation of the equity interest.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 44 (and 45-46) at page 27, line 16. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAB. The text incorporated by reference shows that the contentions through page 28, line 20 are all incorrect. The Official Notice at page 28, line 4, requires a supporting reference from the analogous prior art before further commenting on page 27, line 16 - page 28, line 20, except to traverse the unsupported Official Notice and all flowing from use of it.

As for the additional paragraph on claim 44 (and 45-46) at page 28, line 21 - page 29, line 9, the Official Notice at page 29, line 2, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Furthermore, Applicant is unclear from the Office Action analysis about whether (or how) the contention in the Official Notice relates to the instant claim limitation, "tax-exempt security," and clarification is required. The definition of "tax-exempt security" is well known to one with ordinary skill in the area of fixed-income finance, and for clarification Applicant submits herewith the enclosed definition from what is widely recognized in the area of fixed-income finance: "The Handbook Of Fixed-Income," Frank J. Fabossi, 5th Ed. (1997) Page 161:

"The U.S. bond market can be divided into two major sectors: the taxable bond market and the tax-exempt bond market. The former sector includes bonds issued by the U.S. government, U.S. government agencies and sponsored enterprises, and corporations. The tax-exempt bond market is one in which the interest from bonds that are issued and sold is exempt from federal income taxation. Interest may or may not be taxable at the state and local level. The interest on U.S. Treasury securities is exempt from state and local taxes, but the distinction in classifying a bond as tax-exempt is the tax treatment at the federal income tax level."

Accordingly, the contentions in the paragraph of the Office Action are traversed, and the required reference and clarification are required before commenting further.

The text incorporated by reference shows that ROBERTS does not disclose a component temporally decomposed from property. It follows that the contention at page 29, line 5, that: "Hence, it would have been obvious to one of ordinary skill in the art of finance ...to apply Robert's invention to property from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities..." is both incorrect and insufficient. The contention is incorrect because, among other things, the purpose of Robert's invention is "restructuring (by the borrower) of one or more debt obligations issued in the form of interest-bearing bonds (of the borrower)," whereas the claim requires one "from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities," which would destroy the purpose of ROBERTS. For example, among other things, consider the situation where the one "from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities" does not consist entirely of debt issued by a single borrower which shows that the claim described products created by a process that differs essentially from the process environed in ROBERTS. The contention is also insufficient for claims 44-46 because, among other things, claims 44-46 require "*a component temporally decomposed from property*," which ROBERTS does not teach.

Finally, "*a component temporally decomposed from property*, the property from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities" does not have "*a stated rate of interest*." Accordingly, as the text incorporated by reference shows, the proposed application of ROBERTS to "*a component temporally decomposed from property*, the property from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities" would destroy the purpose of the invention.

The Examiner responds at page 67, line 3 - page 69, line 12, to Applicant's

Office Action Response rebuttals of the Office Action claim 44 (and 45-46) rejections, but does not attempt to disprove the rebuttals. Since the burden of proof in claim rejection is on the Examiner, Applicant's rebuttals stand. Accordingly, Applicant respectfully traverses the Examiner's contentions and requires the claim 44 (and 45-46) rejections to be overturned.

More particularly, the Examiner's response includes a discussion of the claim 44-46 claim rejection rebuttals that warrants additional comment, although the discussion does not attempt to disprove the rebuttals. The rebuttals in the Office Action Response point out that the Office Action rejection of claim 44 (and 45-46) is ambiguous in discussing the claim limitation "tax-exempt security" and requires clarification by the Examiner. The rebuttals further point out (page 91, lines 7-19) that: "The definition of "tax-exempt" security is well known to one with ordinary skill in the area of fixed-income finance," and enclose pages with a definition of "tax-exempt security" from a widely recognized reference in the area of fixed-income finance, "The Handbook Of Fixed-Income," by Frank Fabozzi: "...the distinction in classifying a bond as tax-exempt is the tax treatment at the federal income tax level." The Office Action Response declares that the Specification intended the meaning of "tax-exempt security" to be the one understood within the area of fixed-income finance and stated explicitly by the Fabozzi reference.

In the Final Rejection, the Examiner acknowledges at page 68, lines 13-14, that the accepted meaning of "tax-exempt security" is the one presented by Fabozzi: "Conventionally and typically, however, as Fabozzi writes, "tax-exempt security" refers to a security exempt from federal income tax." However, at page 68, lines 8-13, the Examiner contends that he can make use of another definition of his own choosing in deciding whether to allow the instant claims: "Literally, "tax-exempt security" could mean a security exempt from any tax, whether a U.S. Treasury bond exempt from state and local taxes, or a state or local bond exempt from federal income tax. Examiner reserves the right to use either meaning in claim

interpretation, since claim language is properly given the broadest reasonable interpretation in examining." This is not within his authority where the Examiner has the burden to prove that his meaning would make sense in the art or in the context of the specification and claims.

Accordingly, Applicant respectfully traverses the Examiner's contention and requires that interpretation of the claim limitation "tax-exempt security" be confined for purposes of patentability consideration to the widely accepted definition presented on page 161 of the Fabozzi reference, as quoted above.

Thus, all contentions regarding claim 44 (and 45-46) are respectfully traversed, and a prima facie case of obviousness has not been made out.

Group FAB: Claim 45

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 44, wherein the equity interest is a fractional interest.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 45 at page 29, line 10. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and DAA. The text incorporated by reference shows that the contentions regarding claim 45 are all incorrect. The Official Notice at page 29, line 11 requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions regarding claim 45 are respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The Examiner responds at page 67, line 3 - page 69, line 12, to Applicant's

Office Action Response rebuttal of the Office Action claim 45 rejection, but does not attempt to disprove the rebuttals. Since the burden of proof in claim rejection is on the Examiner, Applicant's rebuttals stand. Accordingly, Applicant respectfully traverses the Examiner's contentions and requires the claim 45 rejection to be overturned.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, prima facie obviousness has not been evidenced.

Group FAC: Claim 46

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 44, wherein the equity interest includes all equity interest in the one of the components.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 46 at page 29, line 19. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB, BAD, and EAC. The text incorporated by reference shows that the contentions regarding claim 46 are all incorrect. Accordingly, all contentions regarding claim 46 are respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The Examiner responds at page 67, line 3 - page 69, line 12, to Applicant's

Office Action Response rebuttal of the Office Action claim 46 rejection, but does not attempt to disprove the rebuttals. Since the burden of proof in claim rejection is on the Examiner, Applicant's rebuttals stand. Accordingly, Applicant respectfully traverses the Examiner's contentions and requires the claim 46 rejection to be overturned.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group GAA: Claim 47 (See also claims 48-49)

a. Difference

The difference between the cited art and claim includes:

An apparatus for valuing an equity interest in a component temporally decomposed from property, the computer apparatus including:
... to produce modified signals representing a market-based valuation of the equity interest in one of at least two components temporally decomposed from property, the property from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as if it were a fixed-income security, and a portfolio of assets that is ratable as if it were a fixed-income security, the components including a term interest and a remainder interest; and
an output device electrically connected to the processor to convert the modified signals into an illustration including the valuation of the equity interest.

b. Argument

The Examiner rejects claim 47 (and 48-49) at page 30, line 5. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the

foregoing Sections, especially Section AAB and modify the text incorporated by reference by substituting "term interest" for both "estate for years interest" and "estate for years" alone when followed by any word other than "interest." The modified text incorporated by reference shows that the contentions through page 31, line 8 are all incorrect. The Official Notice at page 30, line 15, requires a supporting reference from the analogous prior art, and such a reference is required before commenting further on page 30, line 5 - page 31, line 8, except for traversing all flowing from the unsupported Official Notice.

As for the additional paragraph on claim 47 (and 48-49) at page 31, line 9 - page 32, line 4, the Official Notice at page 31, line 14, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed.

The text incorporated by reference shows that ROBERTS does not disclose a component temporally decomposed from property. It follows that the contention at page 29, line 5, that: "Hence, it would have been obvious to one of ordinary skill in the art of finance ...to apply Robert's invention to property from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as if it were a fixed-income security, and a portfolio of assets that is ratable as if it were a fixed-income security...," is both incorrect and insufficient. The contention is incorrect because, among other things, the purpose of Robert's invention is "restructuring (by the borrower) of one or more debt obligations issued in the form of interest-bearing bonds (of the borrower)," whereas the claims require one "from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as if it were a fixed-income security, and a portfolio of assets that is ratable as if it were a fixed-income security," which would destroy the purpose of ROBERTS; for example, among other things, consider the

situation where the one does not consist entirely of debt issued by a single borrower which shows that the claim described products created by a process that differs essentially from the process environed in ROBERTS. The contention is also insufficient to claim 47 (and 48-49) because, among other things, claim 47 (and 48-49) require "*a component temporally decomposed from property*," which ROBERTS does not teach.

Note that "*a component temporally decomposed from property*, the property from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as if it were a fixed-income security, and a portfolio of assets that is ratable as if it were a fixed-income security" does not have "*a stated rate of interest*." Accordingly, as the text incorporated by reference shows, the proposed application of the ROBERTS invention to "*a component temporally decomposed from property*, the property from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as if it were a fixed-income security, and a portfolio of assets that is ratable as if it were a fixed-income security" would destroy the purpose of the invention. Finally, the citation of GRAFF at page 31, line 19, in support of the proposed application of the ROBERTS invention, is in error because, as the text incorporated by reference shows, any proposed combination of ROBERTS and GRAFF is contradicted by, and would destroy the purposes of, both teachings.

The Examiner responds at page 67, line 3 - page 69, line 12, to Applicant's Office Action Response rebuttal of the Office Action claim 47 (and 48-49) rejections, but does not attempt to disprove the rebuttals. Since the burden of proof in claim rejection is on the Examiner, Applicant's rebuttals stand. Accordingly, Applicant respectfully traverses the Examiner's contentions and requires the claim 47 (and 48-49) rejections to be overturned.

Further, as discussed generally in section AAB, there is no disclosure of the

modified signals or the illustration including the valuation of the equity interest.

Thus, all contentions regarding claim 47 (and 48-49) are respectfully traversed, and prima facie obviousness has not been evidenced.

Group GAB: Claim 48

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 47, wherein the equity interest is a fractional interest.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 48 at page 32, line 5. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section EAA. The text incorporated by reference shows that the contentions regarding claim 48 are all incorrect. The Official Notice at page 32, line 6, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions regarding claim 48 are respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, prima facie obviousness has not been evidenced.

Group GAC: Claim 49

a. Difference

The difference between the cited art and claim includes:
....apparatus of claim 47, wherein the equity interest includes all equity interest in the one of the components.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 49 at page 32, line 14. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section EAC. The text incorporated by reference shows that the contentions regarding claim 49 are all incorrect. Accordingly, all contentions regarding claim 49 are respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group HAA: Claims 50 (See also claims 51-55)

a. Difference

The difference between the cited art and claim includes:
An apparatus for valuing an equity interest in a component temporally decomposed from property, the computer apparatus including:
...to produce modified signals representing a market-based valuation of the equity interest in one of at least two components temporally decomposed from property not including any securities, the components including an estate for years interest and a remainder

interest; and

an output device electrically connected to the processor to convert the modified signals into an illustration including the valuation of the equity interest.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 50 (and 51-55) at page 33, line 2. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAB. The text incorporated by reference shows that the contentions through page 34, line 5 are all incorrect. The Official Notice at page 33, line 12, requires a supporting reference from the analogous prior art, and such a reference is required before commenting further on page 33, line 2 - page 34, line 5, other than a traversal of all flowing from the unsupported Official Notice.

As for the additional paragraph on claim 50 (and 51-55) at page 34, line 6 - page 34, line 12, the text incorporated by reference shows that the proposed combination of ROBERTS and GRAFF is improper because it is contradicted by, and would destroy the purposes of, both teachings. Accordingly, the Examiner is incorrect in contending at page 34, line 9, that: "Hence, it would have been obvious to one of ordinary skill in the art of finance to apply the method of ROBERTS to *property not including any securities....*"

The Examiner responds at page 69, line 13 - page 71, line 10, to Applicant's Office Action Response rebuttals of the Office Action claim 50 (and 51-55) rejections. The Examiner rejects Applicant's observation that the Examiner has no proper motivation in the prior art for combining the bond teachings of ROBERTS with the lease and real estate teachings of Graff by contending at page 69, line 21 - page 70, line 2, that, "...Graff draws a parallel between certain interests in real estate and streams of bond payments, such as those of ROBERTS, and teaches a way of treating interests in real estate as quasi-bonds." Applicant responds that the Examiner is merely sticking the prefix "quasi-" in front of a limitation from the ROBERTS

teaching to create a general-sounding limitation that he can assert justifies combining a teaching restricted to bonds with specified coupon rates with a teaching that does not address coupon-bearing bonds at all. Furthermore, Applicant points out that "quasi-bond" is undefined in the relevant prior art, as are the other undefined "quasi-" nouns that the Examiner has invented during the course of this case prosecution: "quasi-estate for years" and "quasi-remainder." Accordingly, Applicant respectfully traverses the Examiner's rejection of Applicant's observation that there is no motivation in the relevant prior art to combine ROBERTS and Graff. Applicant also requires the Examiner to provide a precise definition of "quasi-bond" from the relevant prior art.

The Examiner does not attempt any other arguments to disprove the claim 50 (and 51-55) rejection rebuttals (see discussion below, particularly of claim 53). Since the burden of proof in claim rejection is on the Examiner, Applicant's rebuttals stand. Accordingly, Applicant respectfully traverses the Examiner's contentions and requires the claim 50 (and 51-55) rejections to be overturned.

As discussed in AAB, there is no disclosure of the modified signals or the illustration including the valuation of the equity interest.

Thus, all contentions regarding claim 50 (and 51-55)are respectfully traversed, and prima facie obviousness has not been evidenced.

Group HAB: Claim 51

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 50, wherein the equity interest is a fractional interest.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 51 at page 34, line 13. In response, the rejection and underlying contentions

are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section DAA and HAA. The text incorporated by reference shows that the contentions regarding claim 51 are all incorrect. The Official Notice at page 34, line 14, requires a supporting reference from the analogous prior art, and all flowing from the unsupported Official Notice is respectfully traversed. Accordingly, all contentions regarding claim 51 are respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group HAC: Claim 52

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 51, wherein the equity interest includes all equity interest in the one of the components.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 52 at page 35, line 1. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section EAC and HAA. The text incorporated by reference shows that the contentions regarding claim 52 are all incorrect. Accordingly, all contentions regarding claim 52 are respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not

been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group HAD: Claim 53

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 50, wherein the valuation reflects that there is a title to the estate for years interest and a second title to the remainder interest.

b. Argument

With regard to claim 53, the Office Action relies further on Merriam-Webster. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section EAA and HAA, and modify the text incorporated by reference by substituting "title" for "deed." The modified text incorporated by reference shows that the contention at page 35, line 8, is incorrect. In particular, ROBERTS does not teach "title," and the Examiner proposes a combination with a definition of "title" from the Merriam-Webster Collegiate Dictionary. However, the only reason for this combination is hindsight. ROBERTS pertains to quite sophisticated finance, while the Merriam-Webster Collegiate Dictionary is "meant to serve the general public as its chief source of information about the words of our language" (Preface, 1st paragraph, Merriam-Webster Collegiate Dictionary, 10th ed.). This is not exactly the situation in interpreting ROBERTS, for example. As part of a PTO Examiner burden, the Examiner must provide a reason to use any reference,

including a dictionary. The Examiner is required to provide some reason or suggestion to combine ROBERTS with Merriam-Webster, which Applicant submits to be an oversimplified meaning—especially in the context of ROBERTS. The Examiner has not shown that “title” is inherent to ownership. Compare “market title” with “equitable title” with “title of record,” for example. More so, the claim requires a second title, i.e., a title respectively for each recited component. As per other claims, the invention cannot be carried out without a second title. The PTO has shown no prior art teaching of the claimed second title.

In any case, the Office Action cites definition 2a of “title” from the Merriam-Webster Collegiate Dictionary, 10th ed., at page 35, line 8, of the Office Action. However, the Office Action presents no more justification for combining ROBERTS with definition 2a of the word, “title,” from the Merriam-Webster Collegiate Dictionary, 10th ed., than for combining ROBERTS with any of the alternative definitions of “title” from the Merriam-Webster Collegiate Dictionary, 10th ed. The only inspiration the PTO has for combining ROBERTS with definition 2a rather than some other definition of “title” from Merriam-Webster or from some other dictionary is the instant claims, and this is an impermissible reason to combine.

The Examiner also rejects Applicant's claim 53 rejection rebuttal, reasserting his contention that the additional limitation of the dependent claim 53 is already inherently present in claim 50, stating at page 70, lines 14-16: “Claim 53 does not so much recite a new feature to be added to the limitations of claim 50, as a feature inherently present.” Examiner continues at lines 21-22: “To answer Examiner on this point, Applicant would need to find an example of ownership without “title” in any sense.” Applicant responds that one such an example is described in the Specification. In this example, tangible property such as real estate is placed in a trust, e.g., a grantor trust, and two beneficial interests are created: a term of years beneficial interest and a remainder beneficial interest. In this example, there is one title (in this case, a deed) to the property, which is held by the trust. Accordingly, the financial structure of

the example satisfies the limitations of claim 50 but not the limitations of claim 53. By contrast, if separate deeds are created for the term of years interest and the remainder interest and separate trusts are created to hold each deed, each trust with a corresponding beneficial interest, then there are separate titles (in this case, separate deeds) to the term of years interest and the remainder interest. In this example, the financial structure satisfies the limitations of claim 53.

In any case, all contentions are traversed, and nothing teaches or suggests the claimed combination involving a second title. Prima facie obviousness has not been evidenced.

Group HAE: Claim 54

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 53, wherein the equity interest is a fractional interest.

b. Argument

Building on the foregoing errors, the Examiner states at page 35, line 10, that the rejections of claim 54 are based on parallel contentions to the rejections of claims 51 and 52, respectively. In response, the rejections and underlying contentions are respectfully traversed.

Incorporate by reference the foregoing Sections, especially Sections HAA, HAB, and HAC. The text incorporated by reference shows that all contentions regarding claims 51 and 52 are incorrect. Accordingly, the parallel contentions concerning claim 54 is traversed as well, noting further the variations in the claims as a whole.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole.

Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, prima facie obviousness has not been evidenced.

Group HAF: Claim 55

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 53, wherein the equity interest includes all equity interest in the one of the components.

b. Argument

With regard to claim 55, building on the foregoing errors, the Examiner states at page 35, line 10, that the rejections of claim 55 are based on parallel contentions to the rejections of claims 51 and 52, respectively. In response, the rejections and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections HAA, HAB, and HAC. The text incorporated by reference shows that all contentions regarding claims 51 and 52 are incorrect. Accordingly, the parallel contentions concerning claim 55 is traversed as well, noting further the variations in the claims as a whole.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, prima facie obviousness has not been evidenced.

Group IAA: Claim 56

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 1, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group IAB: Claim 57

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 2, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed.

Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires "the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution...." Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group IAC: Claim 58

a. Difference

The difference between the cited art and claim includes:

... apparatus of claim 3, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires "the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution...." Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group IAD: Claim 60

a. Difference

The difference between the cited art and claim includes

...apparatus of claim 5, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group IAE: Claim 61

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 6, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced

Group IAF: Claim 62

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 7, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group IAG: Claim 63

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 8, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires "the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution...." Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group IAH: Claim 64

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 9, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group IAI: Claim 65

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 10, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group IAJ: Claim 66

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 11, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group IAK: Claim 67

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 12, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires "the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution...." Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group IAL: Claim 69

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 14, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group IAM: Claim 70

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 15, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group IAN: Claim 71

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 18, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires "the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution...." Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group IAO: Claim 72

a. Difference

The difference between the cited art and claim includes:

...apparatus of claim 19, wherein the property is real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group JAA: Claim 90 (See also claim 95)

a. Difference

The difference between the cited art and claim includes:

An apparatus of claim 1, the method including the steps of:

...to process the signals to generate the documentation, including valuation of a tax, on at least one of said components temporally decomposed from the property, the temporally decomposed components including an estate for years interest and a remainder interest, wherein there is a special purpose entity for the estate for years interest and a second special purpose entity for the remainder interest, and wherein the special purpose entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity;

and producing the documentation including the tax at an output device connected to the computer.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 90 (and 95) at page 35, line 13. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAB. The text incorporated by reference shows that the contentions through page 36, line 19 are all incorrect. The Official Notice at page 36, line 3, requires a supporting reference from the analogous prior art, and such a reference is required before commenting further on page 35, line 13 - page 36, line 19, other than a traversal of all flowing from the unsupported Official Notice.

As for the additional paragraph on claim 90 (and 95) at page 36, line 20, page 37, line 15, incorporate by reference Section BAB. The text incorporated by reference shows that the contentions in this paragraph are all incorrect. Accordingly, every contention in this

paragraph is respectfully traversed.

As for the additional paragraph that discusses a proposed combination of ROBERTS and PEASE, this is proposing a combination of a teaching of finance with a teaching of "A Secure Automated Electronic Casino Gaming System" (i.e., the title of PEASE). The proposed combination involves nonanalogous art, which is impermissible. 35 U.S.C. Sec. 103. The PTO has the burden of showing that one having ordinary skill in the art of finance would know the art of "secure automated electronic casino gaming" systems. The Office Action also provides no reason for combining ROBERTS and PEASE. This is not surprising and shows that the inspiration for this implausible proposed combination with nonanalogous art is the Applicant's instant claim, which is an impermissible reason to combine. More so, PEASE is directed to the wrong tax.

As pursuant to AAB, there is no disclosure of the signals or the particularly claimed documentation including the tax.

Because this shows that the contentions regarding claim 90 (and 95) are all incorrect, all contentions regarding claim 90 (and 95) are respectfully traversed, and *prima facie* obviousness has not been shown.

Group JAB: Claim 95

a. Difference

The difference between the cited art and claim includes:

...method of claim 90, wherein the step of computing is carried out with the special purpose entities as grantor trusts.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 95 at page 38, line 3. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections

AAB, CAD, and JAA. The text incorporated by reference shows that the contentions regarding claim 95 are all incorrect. Accordingly, all contentions regarding claim 95 are respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group KAA: Claim 91 (See also claim 96)

a. Difference

The difference between the cited art and claim includes:

...method for producing documentation including a valuation of an insurance premium by using the apparatus of claim 1, the method including the steps of:
...to process the signals to generate the documentation including valuation of the insurance premium for insurance on at least one of said components temporally decomposed from the property, the temporally decomposed components including an estate for years interest and a remainder interest, wherein there is a special purpose entity for the estate for years interest and a second special purpose entity for the remainder interest, and wherein the special purpose entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity; and producing the documentation including the insurance premium at an output device connected to the computer.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 91 (and 96) at page 38, line 10. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAB. The text incorporated by reference shows that the contentions through page 39, line 16 are all incorrect. The Official Notice at page 38, line 22, requires a supporting reference from the analogous prior art, and such a reference is required before commenting further on page 38, line 10 - page 39, line 16, other than a traversal of all flowing from the unsupported Official Notice.

As for the additional paragraph on claim 91 (and 96) at page 39, line 17 - page 40, line 12, incorporate by reference Section BAB. The text incorporated by reference shows that the contentions in this paragraph are all incorrect. Accordingly, every contention in this paragraph is respectfully traversed.

As for the additional paragraph that discusses the LUCHS patent and a proposed combination of ROBERTS and LUCHS, the proposed combination of ROBERTS with LUCHS is a combination of a teaching of corporate and municipal finance with a teaching of personal casualty/liability insurance. As general evidence of the subject of the LUCHS invention, note the assignee of the LUCHS patent: The Chubb Corporation, which is one of the oldest and largest property/casualty insurance companies in the United States. As specific evidence of the subject of the LUCHS invention, note the two sample customer data forms in columns 8 and 9 of LUCHS: the column headings in the first (i.e., housing) form are "DWELLING, HOMEOWNER, RENTER, CONDO/COOP, and PAF (i.e., *personal* articles floater)," and the column headings in the second (i.e., transportation) form are "AUTO, WATER CRAFT, MISC. VEH. (i.e., miscellaneous vehicle), PEXS (i.e., *personal* excess liability coverage), and W/COMP." The proposed combination involves nonanalogous art, which is impermissible. 35 U.S.C. §103. The PTO has the burden of showing that one having ordinary

skill in the relevant art would know the subject matter of LUCHS. The Office Action provides no reason from the analogous prior art for combining ROBERTS and LUCHS. This is not surprising and shows that the only reason for the proposed combination of this particular nonanalogous art is the Applicant's instant claim, which is an impermissible reason to combine. In any case, the proposed combination of ROBERTS and LUCHS does not support the claim rejections: neither reference discloses a "component(s) temporally decomposed from property," nor does any other cited reference, which means that no possible combination of the cited references discloses it.

As for the contention that "LUCHS teaches insuring property (column 4, lines 11-15)...." LUCHS teaches property/casualty insurance for personal property of individuals, not insuring a component temporally decomposed from property, and teaching one species of a genus (e.g., insuring one species of the genus: "property") does not teach the genus or any other species of the genus (e.g., insuring "a component temporally decomposed from property"). MPEP Sec. 2144.08.

The Examiner responds at page 71, line 11 - page 72, line 10, to Applicant's Office Action Response rebuttals of the Office Action claim 91 (and 96) rejections. The Examiner rejects Applicant's observation that PEASE's "A Secure Automated Electronic Casino Gaming System" is nonanalogous art, despite the fact that PEASE is a U.S. patent that the Patent Office classifies within an area of art totally different from the area of art that the Examiner has assigned to the instant Application (*i.e.*, finance). The Examiner justifies his combination of PEASE with ROBERTS by conceding at page 71, line 21, that , "In this case, PEASE is not in the field of Applicant's endeavor," but at lines 21-22 contends that combination is nevertheless permissible because PEASE, "...is reasonably pertinent to the particular problem with which Applicant was concerned." Applicant fails to see that "A Secure Automated Electronic Casino Gaming Systems" is pertinent to issues related to the valuation and

securitization of components temporally decomposed from property, and the Examiner provides no support for this contention. Accordingly, Applicant respectfully traverses the Examiner's contention. Applicant also requires the Examiner to show precisely why and how "Secure Automated Electronic Casino Gaming Systems" are pertinent to issues related to the invention of the Specification, e.g., to the valuation and securitization of components temporally decomposed from property. PEASE is directed to the wrong tax.

As pursuant to section AAA, there is no disclosure of the signals or the particularly claims documentation including the tax.

Applicant also notes that the Examiner improperly proceeds from a species of tax documentation to the genus "tax documentation" and then back to another species, "tax documentation of temporally decomposed property" in his comments at page 72, lines 1-6: "...while ROBERTS does not disclose generating documentation including the tax, ROBERTS does, as set forth in the rejection of claim 90, disclose calculating tax liability. It can scarcely be believed that no one prior to Applicant's invention thought to print documentation including a tax, except in the context of a casino gaming system (Examiner has on many occasions received receipts including sales tax, dating back to before Applicant's priority date)." Applicant responds that it is improper to base rejection of a claim on identification of a genus that includes the species specified by the claim and contends that another species within that genus is prior art. More precisely, teaching one species of a genus does not teach the genus or any other species of the genus. MPEP Sec. 2144.08. In addition, Applicant notes that the Examiner is basing rejection of the claims on a single claim limitation, which is impermissible because the claims have more than one claim limitation and Patent Office regulations require the Examiner to consider the claims as a whole. For all of these reasons, Applicant respectfully traverses all contentions based on the Examiner's comments.

The Examiner does not attempt any other arguments to disprove the claim 91

(and 96) rejection rebuttals. Since the burden of proof in claim rejection is on the Examiner, Applicant's rebuttals stand. Accordingly, Applicant respectfully traverses the Examiner's contentions and requires the claim 91 (and 96) rejections to be overturned.

The Examiner responds at page 72, line 11 - page 74, line 13, to Applicant's Office Action Response rebuttals of the Office Action claim 91 (and 96) rejections. The Examiner rejects Applicant's observation that the LUCHS patent is nonanalogous art, despite the fact that LUCHS is a U.S. patent that the Patent Office classifies within an area of art totally different from the area of art that the Examiner has assigned to the instant Application (*i.e.*, finance). The Examiner asserts at page 72, lines 17-20, that, "LUCHS was not relied upon for insuring components temporally decomposed from property, but for insuring property, valuation of an insurance premium, and producing a document including the insurance premium. LUCHS teaches applying to various sorts of insurance, and nowhere, except in dependent claims depending from Luch's much broader independent claim 1, limits the insurance to property/casualty insurance." Applicant responds that this is a stereotypical example of inferring the genus from one or more species. However, teaching one species of a genus does not teach the genus or any other species of the genus. MPEP Sec. 2144.08.

The Examiner continues at page 73, lines 2-7, that: "Examiner took and maintains the position that given the temporal decomposition of property into components (found obvious based on ROBERTS and Graff), it would have been obvious to value an insurance premium on at least one component, and produce documentation, for the obvious advantage of protecting investors from damage or default catastrophically reducing the value of the at least one component, and profiting from underwriting insurance." Incorporate by reference the Office Action Response and the preceding paragraphs of this document. Then Applicant responds that the material incorporated by reference shows that the combination of ROBERTS and Graff is impermissible. Accordingly, Applicant respectfully traverses the

Examiner's contention that the temporal decomposition of property into components is obvious.

Applicant further responds that in basing rejection of claims 91 (and 96) on the combination of LUCHS and "at least one component" from the "temporal decomposition of property into components," the Examiner is improperly basing rejection of the claims on identification of a genus of insurance that includes the species specified by claim 91 (and 96) and contending that other species within that genus identified by LUCHS constitute prior art. More precisely, teaching one species of a genus does not teach the genus or any other species of the genus.

MPEP Sec. 2144.08. In addition, Applicant notes that the Examiner is basing rejection of the claims on a single claim limitation, which is impermissible because the claims have more than one claim limitation and Patent Office regulations require the Examiner to consider the claims as a whole. For all of these reasons, Applicant respectfully traverses all contentions based on the Examiner's comments.

The Examiner continues at page 73, lines 8-17, that, "...it has been held that a prior art reference must either be in the field of applicant's endeavor or, if not, then be reasonably pertinent to the particular problem with which the applicant was concerned, in order to be relied upon as the basis for rejection of the claimed invention.... In this case, LUCHS is at least arguably within Applicant's field of endeavor, and surely pertinent to the particular problem with which Applicant is concerned. As to the first, LUCHS is within the field of insurance, which is part of the broader field of finance, and interconnected in various ways. As to the second, LUCHS is very definitely pertinent to valuing insurance premiums and generating corresponding documentation." As to the Examiner's contention that, "...LUCHS is at least arguably within Applicant's field of endeavor," the different areas of art under which the Patent Office classifies the LUCHS patent and the instant Specification show conclusively that LUCHS is not within Applicant's field of endeavor. Accordingly, Applicant respectfully traverses the Examiner's contention. As to the Examiner's contention that LUCHS is "surely pertinent to the particular

problem with which Applicant is concerned," the Examiner provides no support for the contention except for the subjective adjective "surely." Since the burden of proof in claim rejections is on the Examiner and support for this contention is absent, Applicant respectfully traverses this contention of the Examiner. As to the Examiner's contention that, "...LUCHS is within the field of insurance, which is part of the broader field of finance, and interconnected in various ways," Applicant responds that the Examiner is complexifying a simple question that has a yes-or-no answer. In particular, are LUCHS and the instant invention within the same area of art or not? In this case, the art classifications that the Patent Office assigns to LUCHS and the instant Applicant shows that the answer to the question is, "no." It follows that the Examiner is using a definition of "the area of finance" that differs from the definition assigned by the Patent Office, the Examiner's contention is incorrect.

Accordingly, Applicant respectfully traverses this contention of the Examiner. As to the Examiner's contention that, "...LUCHS is very definitely pertinent to valuing insurance premiums and generating corresponding documentation," Applicant responds that the contention is incorrect because teaching one species of a genus does not teach the genus or any other species of the genus. MPEP Sec. 2144.08. Accordingly, Applicant respectfully traverses this contention of the Examiner.

Regarding the relation of ROBERTS and LUCHS to claims 91 and 96, the Examiner comments at page 73, line 19 - page 74, line 2, that, "...there is no general requirement that a reason for combining references be provided from the analogous art. The requirement is that obviousness can only be established by combining or modifying the teachings of the prior art to produce the claimed invention where there is some teaching, suggestion, or motivation to do so found either in the references themselves or in the knowledge generally available to one of ordinary skill in the art." Applicant has already noted that LUCHS only teaches some species of insurance, and Applicant has pointed out that

teaching one species of a genus does not teach the genus or any other species of the genus.

MPEP Sec. 2144.08. The Examiner attempts in this quote to circumvent MPEP Sec. 2144.08 by continuing at page 74, lines 4-9, that, "...forming valuations of insurance premiums, and generating appropriate documentation would have been generally known to one of ordinary skill in the art, for the very well known motives of obtaining protection against catastrophic loss, and profiting from underwriting insurance. Even persons not especially skilled in the art of finance are generally aware of the motivations for buying insurance." Applicant responds that, once again, general awareness of a genus and of some species of the genus does not teach any other species of the genus. MPEP Sec. 2144.08. Accordingly, the Examiner is incorrect in contending that general awareness of "...forming valuations of insurance premiums, generating appropriate documentation, and...the motivations for buying (the genus) insurance," provides motivation for combining LUCHS (*i.e.*, a teaching about some species of insurance) and ROBERTS, and Applicant respectfully traverses the Examiner's contention that he has provided a permissible reason to combine.

The Examiner does not attempt any other arguments to disprove the claim 91 and 96 rejection rebuttals. Since the burden of proof in claim rejection is on the Examiner, Applicant's rebuttals stand. Accordingly, Applicant respectfully traverses the Examiner's contentions and requires the claim 91 (and 96) rejections to be overturned.

Therefore, the contentions regarding claim 91 (and 96) are all incorrect, and all contentions regarding claim 91 (and 96) are respectfully traversed. *Prima facie* obviousness has not been evidenced.

Group KAB: Claim 96

a. Difference

The difference between the cited art and claim includes:

... method of claim 91, wherein the step of computing is carried out with the

special purpose entities as grantor trusts.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 96 at page 41, line 3. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB, BAD, CAD, JAA, JAB, and KAA. The text incorporated by reference shows that the contentions regarding claim 96 are all incorrect. Accordingly, all contentions regarding claim 96 are respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group LAA: Claim 92 (See also claims 93, 97, and 98)

a. Difference

The difference between the cited art and claim(s) includes:

...method for producing wrap insurance and documentation for an equity interest in one of at least two components temporally decomposed from property, the method including the steps of:

... signals to generate the wrap insurance documentation for the equity interest in the component, the temporally decomposed components including an estate for years interest and a remainder interest, wherein there is a special purpose entity for the estate for

years interest and a second special purpose entity for the remainder interest, and wherein the special purpose entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity;

and producing the wrap insurance documentation at an output device connected to the computer.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 92 (as well as 93, 97 and 98) at page 41, line 10. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAB. The text incorporated by reference shows that the contentions through page 42, line 17 are all incorrect. The Official Notice at page 42, line 1, requires a supporting reference from the analogous prior art, and such a reference is required before commenting further on page 41, line 10 - page 42, line 17, except to traverse all flowing from the unsupported Official Notice.

As for the additional paragraph on claims 92 (as well as 93, 97 and 98) at page 42, line 18 - page 43, line 13, incorporate by reference Section BAB. The text incorporated by reference shows that the contentions in this paragraph are all incorrect. Accordingly, every contention in this paragraph is respectfully traversed.

As for the additional paragraph that references the PEET ****article, Applicant respectfully traverses the contention that, "...PEET discloses that providing wrap insurance is well known," (see paragraph in PEET beginning "The credit enhancement cost", and also the preceding paragraph). The cited "preceding paragraph" begins as follows: "A good example of an SMBS is the 1989-1 issue by the Money Store..." and the Office Action-cited quote concerning the credit enhancement cost is a specific reference to the 1989-1 SMBS issue by the Money Store.

The first full sentence of text in PEET explains both the subject of PEET and the meaning of SMBS: "second mortgage-backed securities," i.e., securitized interests in pools of second mortgages. Further, PEET is devoted solely to teachings about mortgage-backed securities, and in particular to securities backed by pools of second mortgages, of which the 1989-1 issue by the Money Store is a highlighted example. In particular, the only teaching of credit enhancement in PEET concerns credit enhancement of second mortgage-backed securities. However, as per the claims and Specification, "a component temporally decomposed from property" is not debt, and teaching one species of a genus (e.g., credit enhancement for one species of the genus: "property") does not teach any other species of the genus (e.g., credit enhancement for "a component temporally decomposed from property").

As for the additional paragraph that discusses the LUCHS patent and a proposed combination of ROBERTS and LUCHS, the proposed combination of ROBERTS with LUCHS is a combination of a teaching of corporate and municipal finance with a teaching of personal casualty/liability insurance. As general evidence of the subject of the LUCHS invention, note the assignee of the LUCHS patent: The Chubb Corporation, which is one of the oldest and largest property/casualty insurance companies in the United States. As specific evidence of the subject of the LUCHS invention, note further the two sample customer data forms in columns 8 and 9 of LUCHS: the column headings in the first (i.e., housing) form are "DWELLING, HOMEOWNER, RENTER, CONDO/COOP, and PAF (i.e., *personal* articles floater)," and the column headings in the second (i.e., transportation) form are "AUTO, WATER CRAFT, MISC. VEH. (i.e., miscellaneous vehicle), PEXS (i.e., *personal* excess liability coverage), and W/COMP.". The proposed combination involves nonanalogous art, which is impermissible. 35 U.S.C. §103. The PTO has the burden to show that one having ordinary skill in the relevant art would know of the subject matter of LUCHS. The Office Action provides no reason from the analogous prior art for combining ROBERTS and LUCHS. The only reason for

the proposed combination of this particular nonanalogous art is the Applicant's instant claim, which is an impermissible reason to combine. In any case, the proposed combination of ROBERTS and LUCHS does not support the claim rejections: neither reference discloses a "component(s) temporally decomposed from property," nor does any other cited reference, which means that no possible combination of the cited references discloses it.

With regard to the contention that "LUCHS teaches insurance documentation...," LUCHS teaches property/casualty insurance documentation for personal property of individuals, not insurance documentation for a component temporally decomposed from property, and teaching one species of a genus (e.g., insurance documentation for one species of the genus: "property") does not teach the genus or any other species of the genus (e.g., insurance documentation for "a component temporally decomposed from property"). MPEP Sec. 2144.08.

The Examiner responds at page 74, line 14 - page 75, line 16, to Applicant's Office Action Response rebuttals of the Office Action claim 92 (as well as 93, 97 and 98) rejections. The Examiner comments concerning the Office Action Response rebuttal that, "Applicant argues that PEET teaches wrap insurance for second mortgage-backed securities, and does not teach wrap insurance for any other species of property, such as components temporally decomposed from property." The Examiner doesn't directly challenge Applicant's quoted conclusion. However, the Examiner challenges Applicant's conclusion indirectly, contending at page 74, line 21 - page 75, line 10, that, "There is in fact a strong analogy between second mortgage-backed securities and temporally decomposed components of property, especially the component consisting of a stream of lease or similar payments." Applicant responds that there are strong differences between second mortgage-backed securities and temporally decomposed components of property. For example, second mortgage-backed securities are interests in pools of debt, whereas temporally decomposed components of property are equity property interests rather than debt obligations. In order to

clarify the extent of the differences for the Appeal Board, Applicant requires the Examiner to explain the precise form of the "strong analogy" that he contends exists between second mortgage-backed securities and temporally decomposed components of real estate that consist of remainder interests. In fact, Applicant does not believe that there is any analogy whatsoever between them. Applicant acknowledges the existence of some similarities between second mortgage-backed securities and certain estate for years components of temporally decomposed property, but this discovery was made by Applicant and is disclosed for the first time in the earliest application from which the instant Application derives priority. Accordingly, the analogy is not obvious for purposes of determining patent allowability. Since the analogy between second mortgage-backed securities and estate for years components of temporally decomposed property is not obvious, the analogy between species of wrap insurance for mortgage-backed securities and estate for years components of temporally decomposed property also is not obvious for purposes of determining patent allowability. Since the PEET reference and the instant claims refer to different species of wrap insurance, and since teaching one species of a genus does not teach the genus or any other species of the genus (MPEP Sec. 2144.08), the PEET reference is not prior art for the instant claims. The Examiner does not attempt any other arguments to disprove the claim 90 and 95 rejection rebuttals.

In addition, Applicant notes that the Examiner is basing rejection of the claims on a single claim limitation, which is impermissible because the claims have more than one claim limitation and Patent Office regulations require the Examiner to consider the claims as a whole. For all of these reasons, *prima facie* obviousness has not been evidenced. Applicant respectfully traverses the Examiner's contentions and requires the claim 92 (as well as 93, 97 and 98) rejections to be overturned.

Group LAB: Claim 93

a. Difference

The difference between the cited art and claim includes:

...method of claim 92, wherein the step of providing is carried out with the wrap insurance including credit wrap insurance, and wherein the step of controlling is carried out with the wrap insurance documentation including credit enhancing wrap insurance documentation.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 93 at page 44, line 7. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section 2 AAB and LAA. The text incorporated by reference shows that the contentions are incorrect in the implied contention that, "PEET teaches that the wrap insurance..." is applicable to a "component temporally decomposed from property." Because the other contentions regarding claim 93 depend upon the implied contention, the contentions regarding claim 93 are all incorrect. Accordingly, all contentions regarding claim 93 are respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group LAC: Claim 97 (See also claim 98)

a. Difference

The difference between the cited art and claim includes:

...method of claim 92, wherein the step of controlling is carried out with the

special purpose entities as grantor trusts.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 97 (and 98) at page 44, line 16. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section CAD. The text incorporated by reference shows that the contentions regarding claim 97 (and 98) are all incorrect. Accordingly, all contentions regarding claims 97 (and 98) are respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group LAD: Claim 98

a. Difference

The difference between the cited art and the claim includes:

...method of claim 93, wherein the step of controlling is carried out with the special purpose entities as grantor trusts.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 98 at page 44, line 16. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section

CAD. The text incorporated by reference shows that the contentions regarding claim 98 are all incorrect. Accordingly, all contentions regarding claim 98 are respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group MAA: Claim 94 (See also claim 99)

a. Difference

The difference between the cited art and claim includes:

...method for producing tax documentation for an equity interest in one of at least two components temporally decomposed from property, the method including the steps of:

...signals for receipt by a computer; controlling the computer with a program to process the input signals to generate the documentation including a tax on the equity interest in the component, the temporally decomposed components including an estate for years interest and a remainder interest, wherein there is a special purpose entity for the estate for years interest and a second special purpose entity for the remainder interest, and wherein the special purpose entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity; and producing the documentation including the tax at an output device connected to the computer.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 94 (and 99) at page 45, line 2. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAB and the J and K Sections. The text incorporated by reference shows that the contentions through page 46, line 9 are all incorrect. The Official Notice at page 45, line 13, requires a supporting reference from the analogous prior art, and such a reference is required before commenting further on page 45, line 2 - page 46, line 9, except to traverse all flowing from the unsupported Official Notice.

As for the additional paragraph on claim 94 (and 99) at page 46, line 10 - page 47, line 5, incorporate by reference Section BAB. The text incorporated by reference shows that the contentions in this paragraph are all incorrect. Accordingly, every contention in this paragraph is respectfully traversed.

As for the additional paragraph that references the PEET article, incorporate by reference Section LAA. The text incorporated by reference shows that the contentions in this paragraph are all incorrect. Accordingly, every contention in this paragraph is respectfully traversed.

As for the additional paragraph that references the PEASE article, incorporate by reference Section JAA. The text incorporated by reference shows that the contentions in this paragraph are all incorrect. Accordingly, every contention in this paragraph is respectfully traversed.

The Examiner responds at page 75, lines 17-22, to Applicant's Office Action Response rebuttals of the Office Action claim 94 (and 99) rejections, but does not attempt to disprove the rebuttals. Since the burden of proof in claim rejection is on the Examiner, Applicant's rebuttals stand. Accordingly, Applicant respectfully traverses the Examiner's contentions and requires the claim 94 (and 99) rejections to be overturned.

Because the contentions regarding claims 94 and 99 are all incorrect, all

contentions regarding claims 94 and 99 are respectfully traversed. Prima facie obviousness has not been evidenced.

Group MAB: Claim 99

a. Difference

The difference between the cited art and claim includes:

...method of claim 94, wherein the step of controlling is carried out with the special purpose entities as grantor trusts.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 99 at page 48, line 1. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB, CAD, and MAA. The text incorporated by reference shows that the contentions regarding claim 99 are all incorrect. Accordingly, all contentions regarding claim 99 are respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, prima facie obviousness has not been evidenced.

Group MAC: Claim 102

a. Difference

The difference between the cited art and claim includes:

...method of claim 101, wherein the step of controlling is carried out with the property not consisting of real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires "the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution...." Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group MAD: Claim 103

a. Difference

The difference between the cited art and claim includes:

...method of claim 101, wherein the step of controlling is carried out with the property not consisting of real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires "the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution...." Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group MAE: Claim 104

a. Difference

The difference between the cited art and claim includes:

...method of claim 100, wherein the step of controlling is carried out with the property not including any real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group MAF: Claim 105

a. Difference

The difference between the cited art and claim includes:

...method of claim 101, wherein the step of controlling is carried out with the property not including any real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made.

For all the foregoing reasons, prima facie obviousness has not been evidenced.

Group MAG: Claim 108

a. Difference

The difference between the cited art and claim includes:

...method of claim 100, wherein the step of controlling is carried out with real estate as the property.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires "the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution...." Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do

the claimed valuation such that it could have been obvious at the time the invention was made.

For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group MAH: Claim 109

a. Difference

The difference between the cited art and claim includes:

...method of claim 101, wherein the step of controlling is carried out with real estate as the property.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole.

Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group MAI: Claim 110

a. Difference

The difference between the cited art and claim includes:

...method of claim 100, wherein the step of controlling is carried out with the property including real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a

discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group MAJ: Claim 111

a. Difference

The difference between the cited art and claim includes:

...method of claim 101, wherein the step of controlling is carried out with the property including real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group MAK: Claim 112

a. Difference

The difference between the cited art and claim includes:

...method of claim 100, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with

regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group MAL: Claim 113

a. Difference

The difference between the cited art and claim includes:

...method of claim 101, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been

within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group MAM: Claim 114

a. Difference

The difference between the cited art and claim includes:

...method of claim 102, wherein the step of controlling is carried out

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been

within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group MAN: Claim 115

a. Difference

The difference between the cited art and claim includes:

...method of claim 103, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to

combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group MAO: Claim 116

a. Difference

The difference between the cited art and claim includes:

... method of claim 104, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in

examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group MAP: Claim 117

a. Difference

The difference between the cited art and claim includes:

...method of claim 105, wherein the step of controlling is carried out with a grantor trust as the special purpose entity

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires "the reasons for such rejection... together with such information as may be useful in judging the propriety of

continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group MAQ: Claim 120

a. Difference

The difference between the cited art and claim includes:

...method of claim 108, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such

rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group MAR: Claim 121

a. Difference

The difference between the cited art and claim includes:

...method of claim 109, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole,

contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group MAS: Claim 122

a. Difference

The difference between the cited art and claim includes:

...method of claim 110, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at

pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group MAT: Claim 123

a. Difference

The difference between the cited art and claim includes:

...method of claim 111, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and

sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group MAU: Claim 124

a. Difference

The difference between the cited art and claim includes:

...method for producing tax documentation for an equity interest in one of at least two components temporally decomposed from property, the method including the steps of:

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed.

Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires "the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution...." Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group MAV: Claim 125

a. Difference

The difference between the cited art and claim includes:

...method of claim 124, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final

Rejection. In response, the rejection and underlying contentions are respectfully traversed.

Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group NAA: Claim 100 (See also claims 101-105, 108-117 and 120-123)

a. Difference

The difference between the cited art and claim(s) includes:

...method for producing wrap insurance and documentation for an equity interest in one of at least two components temporally decomposed from property, the method including the steps of:

...providing the wrap insurance for the equity interest in the component;...

...signals to generate the wrap insurance documentation for the equity interest in the component temporally decomposed from the property, the property not including any securities, the temporally decomposed components including an estate for years interest and a remainder interest, wherein there is a special purpose entity for at least one component, the at least one component including the estate for years interest, wherein the special purpose entity is from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity; and

producing the wrap insurance documentation at an output device connected to the computer.

b. Argument

Building on the foregoing errors, the Examiner rejects claim 100 (and 101-105, 108-117 and 120-123) at page 42, line 17. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAB. The text incorporated by reference shows that the contentions through page 49, line 15 are all incorrect. The Official Notice at page 48, line 20, requires a supporting reference from the analogous prior art, and such a reference is required before commenting further on page 48, line 8 - page 49, line 15, except to traverse all flowing from the unsupported Official Notice.

As for the additional paragraph on claim 100(and 101-105, 108-117 and 120-123) at page 48, line 8, Applicant respectfully traverses the contention that GRAFF teaches applying financial analysis to real estate related assets. While Applicant is flattered that the Examiner believes that GRAFF teaches this topic in 9 pages, given the wide range of types of property and correspondingly suitable analyses and their permutations, Applicant acknowledges that the extent of the Examiner's belief is unrealistic, and hence incorrect.

Also respectfully traversed is the implied (but not explicitly stated) contention in the paragraph that teaching a species (exactly which species is unspecified by the Office Action) of financial analysis application to one species of "property not including any securities (i.e., real estate)," discloses teaching the one species (and unspecified other species) of financial analysis application to the genus "property not including any securities." MPEP Sec. 2144.08. The Examiner acknowledges this point by allowing claims 106-107, which are identical to the rejected claims 104-105 respectively, except for the limitation to different species of the genus "property not including any securities": claims 106-107 are limited to the species "tangible personal property," whereas claims 104-105 are limited to the species "real estate." In any case, this is a moot argument from the perspective of the Office Action's claims analysis, because the analysis in the paragraph requires the combination of ROBERTS and GRAFF, and the text incorporated by reference shows that the proposed combination is impermissible because it is contradicted by, and would destroy the purposes of, of both ROBERTS and GRAFF.

As for the additional paragraph on claims 94 and 99 for claim 100 (and 101-105, 108-117 and 120-123) at page 50, line 1 - page 50, line 17, incorporate by reference Section BAB. The text incorporated by reference shows that the contentions in this paragraph are all incorrect. Accordingly, every contention in this paragraph is respectfully traversed.

As for the additional paragraphs that reference the PEET article and the LUCHS patent, incorporate by reference Section LAA. The text incorporated by reference shows that the contentions in these paragraphs are all incorrect. Accordingly, every contention in these paragraphs is respectfully traversed. The Examiner responds at page 76, lines 1 - page 79, line 4, to Applicant's Office Action Response rebuttals of the Office Action claim 100 (and 101-105, 108-117 and 120-123) rejections. The most prominent point of the rebuttals was Applicant's assertion that the Examiner contended indirectly in the Office Action rejections that the short

Graff article (9 pages in length) teaches the genus "applying financial analysis to real estate," rather than one or more species of the genus. The Examiner's response in the Final Rejection is based on a rejection of this assertion. In particular, the Examiner states at page 76, lines 15-19, that: "...Examiner does not believe, and surely did not state in his rejections, that Graff teaches everything there is to know about the financial analysis of real estate. Examiner does maintain that Graff teaches applying financial analysis to real estate related assets, and therefore, that the mention of real estate in a claim is insufficient to make that claim nonobvious." This quote is double-talk that confirms Applicant's assertion in the Office Action Response about the Examiner's improper justification for the claim rejections. In the first sentence of the quote, the Examiner disclaims the idea that Graff teaches the genus, "the financial analysis of real estate." Then, in the second sentence, the Examiner contends that Graff teaches enough species of "the financial analysis of real estate" to make the claim limitation "real estate" an obvious addition to the other limitations. However, precisely which species the Examiner contends are taught by Graff is left undefined. Applicant responds that this demonstrates the rectitude of Applicant's assertion in the Office Action Response that the Examiner was using unspecified species of the genus "the financial analysis of real estate" in the Graff reference as the basis for the contention that the reference teaches the species of the genus cited by the claims limitation. Although the Examiner continues at page 77, lines 1-5, that: "Examiner replies that teaching one species does not teach every other species within a genus, but maintains that a teaching of one species does bar a generic claim." Applicant responds that only species of the genus "the financial analysis of real estate" not taught in Graff are involved in the instant claims, so the Examiner's quoted contention is irrelevant. Applicant points out that teaching one species of a genus does not teach the genus or any other species of the genus. MPEP Sec. 2144.0

At page 77, line 19, the Examiner also "...points out that ROBERTS teaches the

use of bonds.... As ROBERTS is the primary reference, the limitation "property not consisting of real estate" cannot make claims 102 and 103 allowable." Applicant responds that the Examiner is again basing claim rejections on the improper assumption that teaching unspecified species of a genus (specifically, "uses for bonds" in ROBERTS) teaches the genus (*i.e.*, "the use of bonds"). Applicant points out that teaching one species of a genus does not teach the genus or any other species of the genus. MPEP Sec. 2144.08. Applicant also points out that the Examiner is required to consider each claim as a whole instead of considering individual limitations of said claims one limitation at a time, as is done in the instant rejections.

The Examiner introduces nothing else that is new in discussing the instant claims. Since the burden of proof in claim rejection is on the Examiner, Applicant's rebuttals stand. Accordingly, Applicant respectfully traverses the Examiner's contentions and requires the claim 100 (and 101-105, 108-117 and 120-123) rejections to be overturned.

Because the contentions regarding claim 100 (and 101-105, 108-117 and 120-123) are all incorrect, all said contentions are respectfully traversed. *Prima facie* obviousness has not been evidenced.

Group NAB: Claim 101

a. Difference

The difference between the cited art and claim(s) includes:

...method of claim 100, wherein the step of providing is carried out with the wrap insurance including credit enhancing wrap insurance, and wherein the step of controlling is carried out with the wrap insurance documentation including credit enhancing wrap insurance documentation.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 101 at page 51, line 11. In response, the rejection and underlying contentions

are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section LAA. The text incorporated by reference shows that the contentions regarding claim 101 are all incorrect. Accordingly, all contentions regarding claim 101 are respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group NAC: Claim 102 (See also claim 103)

a. Difference

The difference between the cited art and claim(s) includes:

...method of claim 100, wherein the step of controlling is carried out with the property not consisting of real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 102 (and 103) at page 51, line 20. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAB. The Office Action contends incorrectly that, "ROBERTS discloses carrying out computations for bonds (Abstract; column 3, line 40, through column 4, line 11)." However, "computations for bonds" is a genus, and the cited text in ROBERTS teaches several specific species of the genus, "computations for bonds," but not the genus.

Also, the Office Action's cited limitation, "bonds, not consisting of real estate," is

a nonexistent limitation of "bonds," because bonds are intangible property, real estate is tangible property, and it is a tautology to state that intangible property does not consist of tangible property. The Office Action's unrestrictive limitation is also not the correct limitation in claim 102 (and 103), which is, by contrast, "property not consisting of real estate," the latter being an economically meaningful limitation of "property."

The text incorporated by reference shows that ROBERTS teaches neither "property" nor "real estate," and the error of the Office Action's unrestrictive bond limitation illustrates the futility of any attempt to reject claims by reducing contentions about property teachings to contentions about bond teachings.

Finally, the Office Action does not draw any conclusions regarding claim 102 (and 103) from the incorrect contention. Hence, there is no apparent basis for the rejection.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group NAD: Claim 103

a. Difference

The difference between the cited art and the claim includes:

...method of claim 101, wherein the step of controlling is carried out with the property not consisting of real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 103 at page 52, line 1. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAB. The Office Action contends incorrectly that, "ROBERTS discloses carrying out computations for bonds (Abstract; column 3, line 40, through column 4, line 11)." However, "computations for bonds" is a genus, and the cited text in ROBERTS teaches several specific species of the genus, "computations for bonds," but not the genus.

The cited limitation, "bonds, not including any real estate," is a nonexistent limitation of "bonds," because bonds are intangible property, real estate is tangible property, and something intangible cannot include something tangible as a subset. The Office Action's unrestrictive limitation is also not the limitation in claim 103, which is, by contrast, "property not including any real estate," the latter being an economically meaningful limitation of "property."

The text incorporated by reference shows that ROBERTS teaches neither "property" nor "real estate," and the error of the Office Action's unrestrictive bond limitation illustrates the futility of any attempt to reject claims by reducing contentions about property teachings to contentions about bond teachings.

Finally, the Office Action does not draw any conclusions regarding claim 103 from the incorrect contention. Hence, there is no apparent basis for restricting these claims.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made.

For all the foregoing reasons, prima facie obviousness has not been evidenced.

Group NAE: Claim 104

a. Difference

The difference between the cited art and claim includes:

...method of claim 100, wherein the step of controlling is carried out with the property not including any real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 104 at page 52, line 1. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAB. The Office Action contends incorrectly that, "ROBERTS discloses carrying out computations for bonds (Abstract; column 3, line 40, through column 4, line 11)." However, "computations for bonds" is a genus, and the cited text in ROBERTS teaches several specific species of the genus, "computations for bonds," but not the genus.

The cited limitation, "bonds, not including any real estate," is a nonexistent limitation of "bonds," because bonds are intangible property, real estate is tangible property, and something intangible cannot include something tangible as a subset. The Office Action's unrestrictive limitation is also not the limitation in claim 104, which is, by contrast, "property not including any real estate," the latter being an economically meaningful limitation of "property."

The text incorporated by reference shows that ROBERTS teaches neither "property" nor "real estate," and the error of the Office Action's unrestrictive bond limitation illustrates the futility of any attempt to reject claims by reducing contentions about property teachings to contentions about bond teachings.

Finally, the Office Action does not draw any conclusions regarding claim 104 from the incorrect contention. Hence, there is no apparent basis for restricting these claims.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group NAF: Claim 105

a. Difference

The difference between the cited art and claim includes:

...method of claim 101, wherein the step of controlling is carried out with the property not including any real estate.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 105 at page 52, line 1. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAB. The Office Action contends incorrectly that, "ROBERTS discloses carrying out computations for bonds (Abstract; column 3, line 40, through column 4, line 11)." However, "computations for bonds" is a genus, and the cited text in ROBERTS teaches several specific species of the genus, "computations for bonds," but not the genus.

The cited limitation, "bonds, not including any real estate," is a nonexistent limitation of "bonds," because bonds are intangible property, real estate is tangible property, and something intangible cannot include something tangible as a subset. The Office Action's unrestrictive limitation is also not the limitation in claim 105, which is, by contrast, "property not

including any real estate," the latter being an economically meaningful limitation of "property."

The text incorporated by reference shows that ROBERTS teaches neither "property" nor "real estate," and the error of the Office Action's unrestrictive bond limitation illustrates the futility of any attempt to reject claims by reducing contentions about property teachings to contentions about bond teachings.

Finally, the Office Action does not draw any conclusions regarding claim 105 from the incorrect contention. Hence, there is no apparent basis for restricting these claims.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group NAG: Claim 108 (See also claim 109)

a. Difference

The difference between the cited art and claim includes:

...method of claim 100, wherein the step of controlling is carried out with real estate as the property.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 108 (and 109) at page 52, line 4. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections,

especially Section AAB. The text incorporated by reference shows that the contentions regarding claims 108 (and 109) are all incorrect. In particular, the text incorporated by reference shows that neither ROBERTS nor GRAFF teaches "one of at least two components temporally decomposed from property." Because neither ROBERTS nor GRAFF teaches the claim limitation, "one of at least two components temporally decomposed from property," no combination of ROBERTS and GRAFF can teach the claim limitation. Furthermore, the Office Action's analysis requires a combination of ROBERTS and GRAFF, and the text incorporated by reference shows that the proposed combination is impermissible because it is contradicted by, and would destroy the purposes of, both ROBERTS and GRAFF.

Thus the contentions regarding claim 108 (and 109) are all incorrect. Accordingly, all contentions regarding claim 108 (and 109) are respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group NAH: Claim 109

a. Difference

The difference between the cited art and claim includes:

...method of claim 101, wherein the step of controlling is carried out with real estate as the property.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 109 at page 52, line 4. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAB. The text incorporated by reference shows that the contentions regarding claims 109 are all incorrect. In particular, the text incorporated by reference shows that neither ROBERTS nor GRAFF teaches "one of at least two components temporally decomposed from property." Because neither ROBERTS nor GRAFF teaches the claim limitation, "one of at least two components temporally decomposed from property," no combination of ROBERTS and GRAFF can teach the claim limitation. Furthermore, the Office Action's analysis requires a combination of ROBERTS and GRAFF, and the text incorporated by reference shows that the proposed combination is impermissible because it is contradicted by, and would destroy the purposes of, both ROBERTS and GRAFF.

Thus the contentions regarding claim 109 are all incorrect. Accordingly, all contentions regarding claim 109 are respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group NAI: Claim 110 (See also claim 111)

a. Difference

The difference between the cited art and claim includes:

...method of claim 100, wherein the step of controlling is carried out with the property including real estate.

b. Argument

Building on the foregoing, the Examiner has made additional contentions in rejecting claim 110 (and 111) at page 52, line 10. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAB. The text incorporated by reference shows that the contentions regarding claim 110 (and 111) are all incorrect. In particular, the text incorporated by reference shows that neither ROBERTS nor GRAFF teaches the genus "property," only respective species of the genus (more precisely, "bonds" and "real estate," respectively), and also that neither ROBERTS nor GRAFF teaches "one of at least two components temporally decomposed from property." Because neither ROBERTS nor GRAFF teaches the claim limitations, "property" and "one of at least two components temporally decomposed from property," no combination of ROBERTS and GRAFF can teach the claim limitations. Furthermore, the Office Action's analysis requires a combination of ROBERTS and GRAFF, and the text incorporated by reference shows that the proposed combination is impermissible because it is contradicted by, and would destroy the purposes of, both ROBERTS and GRAFF.

Thus the contentions regarding claim 110 (and 111) are all incorrect. Accordingly, all contentions regarding claim 110 (and 111) are respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole.

Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group NAJ: Claim 111

a. Difference

The difference between the cited art and claim includes:

...method of claim 101, wherein the step of controlling is carried out with the property including real estate.

b. Argument

Building on the foregoing, the Examiner has made additional contentions in rejecting claim 111 at page 52, line 10. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section AAB. The text incorporated by reference shows that the contentions regarding claim 111 are all incorrect. In particular, the text incorporated by reference shows that neither ROBERTS nor GRAFF teaches the genus "property," only respective species of the genus (more precisely, "bonds" and "real estate," respectively), and also that neither ROBERTS nor GRAFF teaches "one of at least two components temporally decomposed from property." Because neither ROBERTS nor GRAFF teaches the claim limitations, "property" and "one of at least two components temporally decomposed from property," no combination of ROBERTS and GRAFF can teach the claim limitations. Furthermore, the Office Action's analysis requires a combination of ROBERTS and GRAFF, and the text incorporated by reference shows that the proposed combination is impermissible because it is contradicted by, and would destroy the purposes of, both ROBERTS and GRAFF.

Thus the contentions regarding claim 111 are all incorrect. Accordingly, all contentions regarding claim 111 are respectfully traversed.

The proposed reason to combine/modify the cited art is improper as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group OAA: Claim 112 (See also claims 113-117 and 120-123)

a. Difference

The difference between the cited art and claim(s) includes:

...method of claim 100, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 112 (and 113-117 and 120-123) at page 52, line 16. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s).

The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in

examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group OAB: Claim 113

a. Difference

The difference between the cited art and claim(s) includes:

...method of claim 101, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires "the reasons for such rejection... together with such information as may be useful in judging the propriety of

continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group OAC: Claim 114

a. Difference

The difference between the cited art and claim(s) includes:

...method of claim 102, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such

rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group OAD: Claim 115

a. Difference

The difference between the cited art and claim(s) includes:

...method of claim 103, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole,

contrary to the requirements of 35 USC Sec. 132, which requires "the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution...." Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group OAE: Claim 116

a. Difference

The difference between the cited art and claim(s) includes:

...method of claim 104, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at

pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires "the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution...." Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group OAF: Claim 117

a. Difference

The difference between the cited art and claim(s) includes:

...method of claim 105, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group OAG: Claim 120

a. Difference

The difference between the cited art and claim(s) includes:

...method of claim 108, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and

sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group OAH: Claim 121

a. Difference

The difference between the cited art and claim(s) includes:

...method of claim 109, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed.

Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group OAI: Claim 122

a. Difference

The difference between the cited art and claim(s) includes:

...method of claim 110, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final

Rejection. In response, the rejection and underlying contentions are respectfully traversed.

Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group OAJ: Claim 123

a. Difference

The difference between the cited art and claim(s) includes:

...method of claim 111, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions

in rejecting the foregoing claim as part of a large block of claims at pages 15-16 of the Final Rejection. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Sections AAB and CAG and sections for the intervening base claim(s). The text incorporated by reference shows that the contentions regarding the claim are all incorrect.

Additionally, the by grouping the claim in with the blocks of claims referenced at pages 15-16, the Examiner has failed to consider the uniquely defined invention as a whole, contrary to the requirements of 35 USC Sec. 132, which requires “the reasons for such rejection... together with such information as may be useful in judging the propriety of continuing prosecution....” Similarly with the bulk and wholesale grouping of claims in examination, in view of the unique cooperation of the parts claimed, the proposed reason to combine/modify the cited art is improper; more so as it has not been shown to have been within prior art awareness, and the proposed reason does not provide any suggestion with regard to the cited art.

The rejection fails to consider the invention as a whole, and tacking on a discussion of a limitation does not consider cooperation of the claimed invention as a whole. Further, the Examiner has not shown that the cited art is sufficient to teach how to actually do the claimed valuation such that it could have been obvious at the time the invention was made. For all the foregoing reasons, *prima facie* obviousness has not been evidenced.

Group PAA: Claim 124 (See also claim 125)

a. Difference

The difference between the cited art and claim includes:

...method for producing tax documentation for an equity interest in one of at least two components temporally decomposed from property, the method including the steps of:

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 124 (and 125) at page 52, line 16. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section CAD. The text incorporated by reference shows that the contentions regarding claim 124 (and 125) are all incorrect. Accordingly, all contentions regarding claim 124 (and 125) are respectfully traversed.

Group PAB: Claim 125

a. Difference

The difference between the cited art and claim includes:

...method of claim 124, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

b. Argument

Building on the foregoing errors, the Examiner has made additional contentions in rejecting claim 125 at page 52, line 16. In response, the rejection and underlying contentions are respectfully traversed. Incorporate by reference the foregoing Sections, especially Section CAD. The text incorporated by reference shows that the contentions regarding claim 125 are all incorrect. Accordingly, all contentions regarding claim 125 are respectfully traversed.

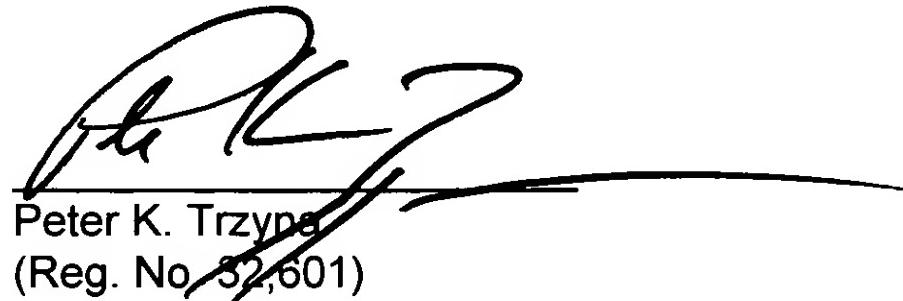
III. CONCLUSION

APPLICANT CLAIMS SMALL ENTITY STATUS.

The Commissioner is hereby authorized to charge any fees associated with the above-identified patent application or credit any overcharges to Deposit Account No. 50-0235.

Please direct all correspondence to the undersigned at the address given below.

Respectfully submitted,



Peter K. Trzypa
(Reg. No. 52,601)

Date: September 20, 2004

P.O. Box 7131
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(312) 240-0824

Appendix

1. A computer apparatus for valuing components temporally decomposed from property, the computer apparatus including:
 - an input device operable for converting input data representing the property into input signals representing the input data;
 - a computer having a processor, the processor connected to receive the input signals, the processor programmed to change the input signals to produce modified signals representing a separate market-based valuation of each of a plurality of components temporally decomposed from the property, the components including an estate for years interest and a remainder interest; and
 - an output device connected to the processor to convert the modified signals into documentation including the respective valuation of each of the components.
2. The computer apparatus of claim 1, wherein at least one of the valuations reflects that there is an entity for at least one of the components, the entity from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity.
3. The computer apparatus of claim 2, wherein the entity is a special purpose entity.
4. The computer apparatus of claim 1, wherein at least one of the valuations reflects that at least one of the components is a limited liability component.

5. The computer apparatus of claim 1, wherein at least one of the valuations reflects that there is an entity for at least one of the components, and wherein at least one equity interest in the entity is a limited liability interest.

6. The computer apparatus of claim 5, wherein the entity is a special purpose entity.

7. The computer apparatus of claim 1, wherein at least one of the valuations reflects that there is an entity for at least of the components, the entity from a group consisting of a trust and a limited partnership.

8. The computer apparatus of claim 7, wherein the entity is a grantor trust.

9. The computer apparatus of claim 5, wherein the entity is from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity.

10. The computer apparatus of claim 9, wherein the entity is a special purpose entity.

11. The computer apparatus of claim 2, wherein at least one of the valuations reflects that there is a second entity for a second of the components, the second entity from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity

interests in the entity; and

wherein at least one of the entities is an entity with at least one limited liability equity interest.

12. The computer apparatus of claim 11, wherein the entity is a special purpose entity; and

wherein the second entity is a special purpose entity.

13. The computer apparatus of claim 4, wherein another of the valuations reflects that another of the components is a limited liability component.

14. The computer apparatus of claim 5, wherein at least one of the valuations reflects that there is a second entity for a second of the components, and wherein at least one equity interest in the second entity is a limited liability interest.

15. The computer apparatus of claim 14, wherein both of the entities are special purpose entities.

16. The computer apparatus of claim 7, wherein at least one of the valuations reflects that there is a second entity for a second of the components, and wherein the second entity is from a group consisting of a trust and a limited partnership.

17. The computer apparatus of claim 16, wherein both of the entities are grantor trusts.

18. The computer apparatus of claim 14, wherein both of the entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity.

19. The computer apparatus of claim 18, wherein both of the entities are special purpose entities.

20. A computer apparatus valuing a component temporally decomposed from property, the computer apparatus including:

an input device operable for converting input data representing the property into input signals representing the input data;

a computer having a processor, the processor connected to receive the input signals, the processor programmed to change the input signals to produce modified signals representing a market-based valuation of one of at least two components temporally decomposed from the property, the components including an estate for years interest and a remainder interest; and

an output device connected to the processor to convert the modified signals into an illustration including the valuation of the one component, wherein the at least two components are limited liability components.

21. The computer apparatus of claim 20, wherein:

the valuation for the one of the components reflects that there is a respective entity for the at least two components, wherein at least one equity interest in each said respective entity is a limited liability interest.

22. The computer apparatus of claim 21, wherein each said respective entity is a special purpose entity.

23. The computer apparatus of claim 21, wherein each said respective entity is from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity.

24. The computer apparatus of claim 23, wherein each said respective entity is a special purpose entity.

25. The computer apparatus of claim 21, wherein each said respective entity is from a group consisting of a trust and a limited partnership.

26. The computer apparatus of claim 25, wherein each said respective entity is a grantor trust.

27. A computer apparatus for valuing a fractional interest in a component temporally decomposed from property, the computer apparatus including:

an input device operable for converting input data representing the property into input signals representing the input data;

a computer having a processor, the processor connected to receive the input signals, the processor programmed to change the input signals to produce modified signals representing a market-based valuation of a fractional interest in one of at least two components

temporally decomposed from the property, the components including an estate for years interest and a remainder interest, wherein the estate for years interest includes an equity interest in the property; and

an output device connected to the processor to convert the modified signals into an illustration including the valuation of the fractional interest.

28. The computer apparatus of claim 27, wherein the components are limited liability components.

29. The computer apparatus of claim 27 wherein:
the valuation of the fractional interest reflects that there is a respective entity for each of the at least two components, wherein at least one equity interest in each of the entities is a limited liability interest.

30. The computer apparatus of claim 29, wherein each said respective entity is a special purpose entity.

31. The computer apparatus of claim 29, wherein each said respective entity is from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity.

32. The computer apparatus of claim 31, wherein each said respective entity is a special purpose entity.

33. The computer apparatus of claim 29, wherein each said respective entity is from a group consisting of a trust and a limited partnership.

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34. The computer apparatus of claim 33, wherein each said respective entity is a grantor trust.

35. A computer apparatus for valuing an equity interest in a component temporally decomposed from property, the computer apparatus including:

an input device operable for converting input data representing the property into input signals representing the input data;

a computer having a processor, the processor connected to receive the input signals, the processor programmed to change the input signals to produce modified signals representing a market-based valuation of the equity interest in one of at least two components temporally decomposed from real estate as the property, the components including an estate for years interest and a remainder interest, the valuation reflecting that there is a deed to the estate for years interest and a second deed to the remainder interest; and

an output device connected to the processor to convert the modified signals into an illustration including the valuation of the equity interest.

36. The computer apparatus of claim 35, wherein the equity interest is a fractional interest.

37. The computer apparatus of claim 35, wherein the equity interest includes all equity interest in the one of the components.

38. A computer apparatus for valuing an equity interest in a component temporally decomposed from property, the computer apparatus including:
an input device operable for converting input data representing the property into input signals representing the input data;
a computer having a processor, the processor connected to receive the input signals, the processor programmed to change the input signals to produce modified signals representing a market-based valuation of the equity interest in one of at least two components temporally decomposed from tangible personal property as the property, the components including an estate for years interest and a remainder interest; and
an output device electrically connected to the processor to convert the modified digital electrical signals into an illustration including the valuation of the equity interest.

39. The computer apparatus of claim 38, wherein the equity interest is a fractional interest.

40. The computer apparatus of claim 38, wherein the equity interest includes all equity interest in the one of the components.

41. The computer apparatus of claim 38, wherein the valuation reflects that there is a title to the estate for years interest and a second title to the remainder interest.

42. The computer apparatus of claim 41, wherein the equity interest is a fractional interest.

43. The computer apparatus of claim 41, wherein the equity interest includes

all equity interest in the one of the components.

44. A computer apparatus for valuing an equity interest in a component temporally decomposed from property, the computer apparatus including:

an input device operable for converting input data representing property into input signals representing the input data;

a computer having a processor, the processor connected to receive the input signals, the processor programmed to change the input signals to produce modified signals representing a market-based valuation, including taxation, of the equity interest in one of at least two components temporally decomposed from property, the property from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities, the components including an estate for years interest and a remainder interest; and

an output device connected to the processor to convert the modified signals into an illustration including the valuation of the equity interest.

45. The computer apparatus of claim 44, wherein the equity interest is a fractional interest.

46. The computer apparatus of claim 44, wherein the equity interest includes all equity interest in the one of the components.

47. A computer apparatus for valuing an equity interest in a component temporally decomposed from property, the computer apparatus including:

an input device operable for converting input data representing the property into input signals representing the input data;

a computer having a processor, the processor connected to receive the input signals, the processor programmed to change the input signals to produce modified signals representing a market-based valuation of the equity interest in one of at least two components temporally decomposed from property, the property from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as if it were a fixed-income security, and a portfolio of assets that is ratable as if it were a fixed-income security, the components including a term interest and a remainder interest; and

an output device electrically connected to the processor to convert the modified signals into an illustration including the valuation of the equity interest.

48. The computer apparatus of claim 47, wherein the equity interest is a fractional interest.

49. The computer apparatus of claim 47, wherein the equity interest includes all equity interest in the one of the components.

50. A computer apparatus for valuing an equity interest in a component temporally decomposed from property, the computer apparatus including:

an input device operable for converting input data representing the property into input signals representing the input data;

a computer having a processor, the processor connected to receive the input signals, the processor programmed to change the input signals to produce modified signals representing a market-based valuation of the equity interest in one of at least two components temporally decomposed from property not including any securities, the components including

an estate for years interest and a remainder interest; and
an output device electrically connected to the processor to convert the modified signals into an illustration including the valuation of the equity interest.

51. The computer apparatus of claim 50, wherein the equity interest is a fractional interest.

52. The computer apparatus of claim 51, wherein the equity interest includes all equity interest in the one of the components.

53. The computer apparatus of claim 50, wherein the valuation reflects that there is a title to the estate for years interest and a second title to the remainder interest.

54. The computer apparatus of claim 53, wherein the equity interest is a fractional interest.

55. The computer apparatus of claim 53, wherein the equity interest includes all equity interest in the one of the components.

56. The computer apparatus of claim 1, wherein the property is real estate.

57. The computer apparatus of claim 2, wherein the property is real estate.

58. The computer apparatus of claim 3, wherein the property is real estate.

59. The computer apparatus of claim 4, wherein the property is real estate.
60. The computer apparatus of claim 5, wherein the property is real estate.
61. The computer apparatus of claim 6, wherein the property is real estate.
62. The computer apparatus of claim 7, wherein the property is real estate.
63. The computer apparatus of claim 8, wherein the property is real estate.
64. The computer apparatus of claim 9, wherein the property is real estate.
65. The computer apparatus of claim 10, wherein the property is real estate.
66. The computer apparatus of claim 11, wherein the property is real estate.
67. The computer apparatus of claim 12, wherein the property is real estate.
68. The computer apparatus of claim 13, wherein the property is real estate.
69. The computer apparatus of claim 14, wherein the property is real estate.
70. The computer apparatus of claim 15, wherein the property is real estate.
71. The computer apparatus of claim 18, wherein the property is real estate.

72. The computer apparatus of claim 19, wherein the property is real estate.
73. The computer apparatus of claim 1, wherein the property is tangible personal property.
74. The computer apparatus of claim 2, wherein the property is tangible personal property.
75. The computer apparatus of claim 3, wherein the property is tangible personal property.
76. The computer apparatus of claim 4, wherein the property is tangible personal property.
77. The computer apparatus of claim 5, wherein the property is tangible personal property.
78. The computer apparatus of claim 6, wherein the property is tangible personal property.
79. The computer apparatus of claim 7, wherein the property is tangible personal property.
80. The computer apparatus of claim 8, wherein the property is tangible

personal property.

81. The computer apparatus of claim 9, wherein the property is tangible personal property.

82. The computer apparatus of claim 10, wherein the property is tangible personal property.

83. The computer apparatus of claim 11, wherein the property is tangible personal property.

84. The computer apparatus of claim 12, wherein the property is tangible personal property.

85. The computer apparatus of claim 13, wherein the property is tangible personal property.

86. The computer apparatus of claim 14, wherein the property is tangible personal property.

87. The computer apparatus of claim 15, wherein the property is tangible personal property.

88. The computer apparatus of claim 18, wherein the property is tangible personal property.

89. The computer apparatus of claim 19, wherein the property is tangible personal property.

90. A method for producing tax documentation by using the apparatus of claim 1, the method including the steps of:

converting, at an input device, input data representing property into input signals representing the input data;

communicating the input signals to a computer;

computing, with said computer, to process the signals to generate the documentation, including valuation of a tax, on at least one of said components temporally decomposed from the property, the temporally decomposed components including an estate for years interest and a remainder interest, wherein there is a special purpose entity for the estate for years interest and a second special purpose entity for the remainder interest, and wherein the special purpose entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity; and

producing the documentation including the tax at an output device connected to the computer.

91. A method for producing documentation including a valuation of an insurance premium by using the apparatus of claim 1, the method including the steps of:

converting, at an input device, input data representing property into input signals representing the input data;

communicating the input signals to a computer;

computing, with said computer, to process the signals to generate the documentation including valuation of the insurance premium for insurance on at least one of said components temporally decomposed from the property, the temporally decomposed components including an estate for years interest and a remainder interest, wherein there is a special purpose entity for the estate for years interest and a second special purpose entity for the remainder interest, and wherein the special purpose entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity; and

producing the documentation including the insurance premium at an output device connected to the computer.

92. A method for producing wrap insurance and documentation for an equity interest in one of at least two components temporally decomposed from property, the method including the steps of:

entering input information at an input device for converting the information into input signals for receipt by a computer;

providing the wrap insurance for the equity interest in the component;

controlling the computer with a program to process the input signals to generate the wrap insurance documentation for the equity interest in the component, the temporally decomposed components including an estate for years interest and a remainder interest, wherein there is a special purpose entity for the estate for years interest and a second special purpose entity for the remainder interest, and wherein the special purpose entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity

interests in the entity; and

producing the wrap insurance documentation at an output device connected to the computer.

93. The method of claim 92, wherein the step of providing is carried out with the wrap insurance including credit wrap insurance, and wherein the step of controlling is carried out with the wrap insurance documentation including credit enhancing wrap insurance documentation.

94. A method for producing tax documentation for an equity interest in one of at least two components temporally decomposed from property, the method including the steps of:

entering input information at an input device for converting the information into input signals for receipt by a computer;

controlling the computer with a program to process the input signals to generate the documentation including a tax on the equity interest in the component, the temporally decomposed components including an estate for years interest and a remainder interest, wherein there is a special purpose entity for the estate for years interest and a second special purpose entity for the remainder interest, and wherein the special purpose entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity; and

producing the documentation including the tax at an output device connected to the computer.

95. The method of claim 90, wherein the step of computing is carried out with the special purpose entities as grantor trusts.

96. The method of claim 91, wherein the step of computing is carried out with the special purpose entities as grantor trusts.

97. The method of claim 92, wherein the step of controlling is carried out with the special purpose entities as grantor trusts.

98. The method of claim 93, wherein the step of controlling is carried out with the special purpose entities as grantor trusts.

99. The method of claim 94, wherein the step of controlling is carried out with the special purpose entities as grantor trusts.

100. A method for producing wrap insurance and documentation for an equity interest in one of at least two components temporally decomposed from property, the method including the steps of:

entering input information at an input device for converting the information into input signals for receipt by a computer;

providing the wrap insurance for the equity interest in the component;

controlling the computer with a program to process the input signals to generate the wrap insurance documentation for the equity interest in the component temporally decomposed from the property, the property not including any securities, the temporally decomposed components including an estate for years interest and a remainder interest,

wherein there is a special purpose entity for at least one component, the at least one component including the estate for years interest, wherein the special purpose entity is from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity; and

producing the wrap insurance documentation at an output device connected to the computer.

101. The method of claim 100, wherein the step of providing is carried out with the wrap insurance including credit enhancing wrap insurance, and wherein the step of controlling is carried out with the wrap insurance documentation including credit enhancing wrap insurance documentation.

102. The method of claim 100, wherein the step of controlling is carried out with the property not consisting of real estate.

103. The method of claim 101, wherein the step of controlling is carried out with the property not consisting of real estate.

104. The method of claim 100, wherein the step of controlling is carried out with the property not including any real estate.

105. The method of claim 101, wherein the step of controlling is carried out with the property not including any real estate.

106. The method of claim 100, wherein the step of controlling is carried out with tangible personal property as the property.

107. The method of claim 101, wherein the step of controlling is carried out with tangible personal property as the property.

108. The method of claim 100, wherein the step of controlling is carried out with real estate as the property.

109. The method of claim 101, wherein the step of controlling is carried out with real estate as the property.

110. The method of claim 100, wherein the step of controlling is carried out with the property including real estate.

111. The method of claim 101, wherein the step of controlling is carried out with the property including real estate.

112. The method of claim 100, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

113. The method of claim 101, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

114. The method of claim 102, wherein the step of controlling is carried out

with a grantor trust as the special purpose entity.

115. The method of claim 103, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

116. The method of claim 104, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

117. The method of claim 105, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

118. The method of claim 106, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

119. The method of claim 107, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

120. The method of claim 108, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

121. The method of claim 109, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

122. The method of claim 110, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

123. The method of claim 111, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

124. A method for producing tax documentation for an equity interest in one of at least two components temporally decomposed from property, the method including the steps of:

entering input information at an input device for converting the information into input signals for receipt by a computer;

controlling the computer with a program to process the input signals to generate the documentation including a tax on the equity interest in the one of at least two components temporally decomposed from tangible personal property as the property, the at least two components including an estate for years interest and a remainder interest, wherein there is a special purpose entity for the one component, and wherein the special purpose entity is from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity; and

producing the documentation including the tax at an output device connected to the computer.

125. The method of claim 124, wherein the step of controlling is carried out with a grantor trust as the special purpose entity.

126. The computer apparatus of claim 1, the apparatus further including:
a second input device to receive at least some of the documentation including at

least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

127. The computer apparatus of claim 2, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

128. The computer apparatus of claim 3, the apparatus further including:
a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

129. The computer apparatus of claim 4, the apparatus further including:
a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

130. The computer apparatus of claim 5, the apparatus further including:
a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

131. The computer apparatus of claim 6, the apparatus further including:
a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected

to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

132. The computer apparatus of claim 7, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

133. The computer apparatus of claim 8, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals

representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

134. The computer apparatus of claim 9, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

135. The computer apparatus of claim 10, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

136. The computer apparatus of claim 11, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the

one of the components.

137. The computer apparatus of claim 12, the apparatus further including:
a second input device to receive at least some of the documentation including at
least one of the valuations, the second input device operable for converting second input data
representing at least one equity interest in one of the components into second input signals
representing the second input data, the second input data including the at least some of the
documentation;

a second computer having a second processor, the second processor connected
to receive the second input signals, the second processor programmed to change the second
input signals to produce modified second signals representing a valuation of an equity interest
in one of the components; and

a second output device connected to the second processor to convert the
modified second signals into documentation including the valuation of the equity interest in the
one of the components.

138. The computer apparatus of claim 13, the apparatus further including:
a second input device to receive at least some of the documentation including at
least one of the valuations, the second input device operable for converting second input data
representing at least one equity interest in one of the components into second input signals
representing the second input data, the second input data including the at least some of the
documentation;

a second computer having a second processor, the second processor connected
to receive the second input signals, the second processor programmed to change the second
input signals to produce modified second signals representing a valuation of an equity interest

in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

139. The computer apparatus of claim 14, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

140. The computer apparatus of claim 15, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

141. The computer apparatus of claim 16, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

142. The computer apparatus of claim 17, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data

representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

143. The computer apparatus of claim 18, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

144. The computer apparatus of claim 19, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the modified second signals into documentation including the valuation of the equity interest in the one of the components.

145. The computer apparatus of claim 20, the apparatus further including:

a second input device to receive at least some of the documentation including at least one of the valuations, the second input device operable for converting second input data representing at least one equity interest in one of the components into second input signals representing the second input data, the second input data including the at least some of the documentation;

a second computer having a second processor, the second processor connected to receive the second input signals, the second processor programmed to change the second input signals to produce modified second signals representing a valuation of an equity interest in one of the components; and

a second output device connected to the second processor to convert the

modified second signals into documentation including the valuation of the equity interest in the one of the components.

146. The computer apparatus of claim 126, wherein the equity interest is a fractional interest.

147. The computer apparatus of claim 146, wherein the fraction of the fractional interest is one.

148. The computer apparatus of claim 127, wherein the equity interest is a fractional interest.

149. The computer apparatus of claim 148, wherein the fraction of the fractional interest is one.

150. The computer apparatus of claim 128, wherein the equity interest is a fractional interest.

151. The computer apparatus of claim 150, wherein the fraction of the fractional interest is one.

152. The computer apparatus of claim 129, wherein the equity interest is a fractional interest.

153. The computer apparatus of claim 152, wherein the fraction of the

fractional interest is one.

154. The computer apparatus of claim 130, wherein the equity interest is a fractional interest.

155. The computer apparatus of claim 154, wherein the fraction of the fractional interest is one.

156. The computer apparatus of claim 131, wherein the equity interest is a fractional interest.

157. The computer apparatus of claim 156, wherein the fraction of the fractional interest is one.

158. The computer apparatus of claim 132, wherein the equity interest is a fractional interest.

159. The computer apparatus of claim 158, wherein the fraction of the fractional interest is one.

160. The computer apparatus of claim 133, wherein the equity interest is a fractional interest.

161. The computer apparatus of claim 160, wherein the fraction of the fractional interest is one.

162. The computer apparatus of claim 134, wherein the equity interest is a fractional interest.

163. The computer apparatus of claim 162, wherein the fraction of the fractional interest is one.

164. The computer apparatus of claim 135, wherein the equity interest is a fractional interest.

165. The computer apparatus of claim 164, wherein the fraction of the fractional interest is one.

166. The computer apparatus of claim 136, wherein the equity interest is a fractional interest.

167. The computer apparatus of claim 166, wherein the fraction of the fractional interest is one.

168. The computer apparatus of claim 137, wherein the equity interest is a fractional interest.

169. The computer apparatus of claim 168, wherein the fraction of the fractional interest is one.

170. The computer apparatus of claim 138, wherein the equity interest is a fractional interest.

171. The computer apparatus of claim 170, wherein the fraction of the fractional interest is one.

172. The computer apparatus of claim 139, wherein the equity interest is a fractional interest.

173. The computer apparatus of claim 172, wherein the fraction of the fractional interest is one.

174. The computer apparatus of claim 140, wherein the equity interest is a fractional interest.

175. The computer apparatus of claim 174, wherein the fraction of the fractional interest is one.

176. The computer apparatus of claim 141, wherein the equity interest is a fractional interest.

177. The computer apparatus of claim 176, wherein the fraction of the fractional interest is one.

178. The computer apparatus of claim 142, wherein the equity interest is a

fractional interest.

179. The computer apparatus of claim 178, wherein the fraction of the fractional interest is one.

180. The computer apparatus of claim 143, wherein the equity interest is a fractional interest.

181. The computer apparatus of claim 180, wherein the fraction of the fractional interest is one.

182. The computer apparatus of claim 144, wherein the equity interest is a fractional interest.

183. The computer apparatus of claim 182, wherein the fraction of the fractional interest is one.

184. The computer apparatus of claim 145, wherein the equity interest is a fractional interest.

185. The computer apparatus of claim 184, wherein the fraction of the fractional interest is one.

**APPENDIX OF EVIDENCE FILED AUGUST 11, 2003, WITH THE
AMENDMENT AND RESPONSE: THE HANDBOOK OF FIXED-INCOME,"
FRANK J. FABOSSI, 5TH ED. (1997) PAGE 161,**

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as loans to the parents of undergraduate students purchase and offer investors participation in secured debt obligations in the form of disbursements. Sallie Mae first issued floating-rate securities based on short-term Treasury bills. Sallie Mae also has long-term bonds outstanding.

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watched by all participants in the financial markets. Treasury securities are the benchmark interest rates. Treasury issues three types of securities: bills, notes, and bonds. They are issued on a competitive bid auction basis. The secondary market for Treasury securities is active, with dealers trade with the general investing public.

The U.S. government issues zero-coupon Treasury securities with maturities up to 30 years. Government dealers have created these instruments through coupon stripping. Zero-coupon Treasury securities, certificates of deposit, and other financial instruments based on zero-coupon Treasury securities have been developed in the market.

U.S. government securities and federally related institutions dominate the municipal securities market. The former are primarily created to reduce the cost of borrowing by the federal government. Federally related institutions are arms of the government and are generally guaranteed by the U.S. government.

CHAPTER

9 MUNICIPAL BONDS

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The U.S. bond market can be divided into two major sectors: the taxable bond market and the tax-exempt bond market. The former sector includes bonds issued by the U.S. government, U.S. government agencies and sponsored enterprises, and corporations. The tax-exempt bond market is one in which the interest from bonds that are issued and sold is exempt from federal income taxation. Interest may or may not be taxable at the state and local level. The interest on U.S. Treasury securities is exempt from state and local taxes, but the distinction in classifying a bond as tax-exempt is the tax treatment at the federal income tax level.

The majority of tax-exempt securities are issued by state and local governments and by their creations, such as "authorities" and special districts. Consequently, the terms *municipal market* and *tax-exempt market* are often used interchangeably. Although not all municipal bonds are tax-exempt securities, most are. Bonds are issued by as many as 50,000 municipal entities.

The major motivation for investing in municipal bonds is their tax advantage. With the increase in the marginal tax rates resulting from the 1993 tax act, more investors are purchasing municipal securities. The primary owners of municipal bonds are individual investors, who hold approximately 75 percent of all outstanding issues; the remainder of the investors consist of mutual funds, commercial banks, and property and casualty companies. Although certain institutional investors such as pension funds have no need for tax-advantaged investments, there have been instances where such institutional investors have crossed into the municipal bond market to take advantage of higher yields.

In the past, investing in municipal bonds has been considered second in safety only to that of U.S. Treasury securities; however, there have now developed

**RELATED PROCEEDINGS INDEX: COPY OF BOARD'S ORDER RETURNING
UNDOCKETED APPEAL TO EXAMINER, SER. NO. 09/134,453**

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U.S. PATENT AND TRADEMARK OFFICE
BOARD OF PATENT APPEALS
AND INTERFERENCES

BEFORE THE BOARD OF PATENT APPEALS
AND INTERFERENCES

Ex parte RUSSELL P. RICH

Application No. 09/134,453

ORDER RETURNING UNDOCKETED APPEAL

This application was received at the Board of Patent Appeals and Interferences on June 15, 2004. A review of the application has revealed that the application is not ready for docketing as an appeal. Accordingly, the application is herewith returned to the examiner. The matters requiring attention prior to docketing are identified below.

On May 10, 2001, an Information Disclosure Statement (IDS) (Paper No. 8) was filed. According to the Advisory Action mailed August 14, 2001 (Paper No. 10), the IDS was considered. However, a copy of the IDS appears to be missing from the application file.

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On November 19, 2002, an Examiner's Answer (Paper No. 29) was mailed "in response to the appeal brief filed October 28, 2002 [Paper No. 28].) However, an examination of the file reveals that the above-noted Appeal Brief appears to be missing from the application file. The Appeal Brief filed August 19, 2002 (Paper No. 26) also appears to be missing from the file.

An amendment after final filed was filed on May 8, 2002 (Paper No. 19). According to the Advisory Action mailed May 14, 2003 (Paper No. 20), "the proposed amendment(s) will not be entered because they are not deemed to place the application in better form for appeal. . . ." (Emphasis added). It should be noted that a second box was checked which stated "the proposed amendment will be entered. . . ." (Emphasis added). Clarification is required regarding the status of this amendment. If the amendment is to be entered, physical entry of the amendment is required.

An amendment after final was filed on June 24, 2002 (Paper No. 23). According to the Advisory Action mailed July 12, 2003 (Paper No. 24), "the proposed amendment(s) will be entered."

A review of the record indicates the amendment was not physically entered. Correction is required.

Lastly, appellant filed a Reply Brief and a Request for an extension of time under § 1.136(a) of the Code of Federal Regulations (CFR) (2002) on April 25, 2003 (Paper Nos. 31 and 32). This Reply Brief is untimely filed. 37 CFR 1.193(b)(1) states:

Appellant may file a reply brief to an examiner's answer or a supplemental examiner's answer within two months from the date of such examiner's answer or supplemental examiner's answer. See § 1.136(b) for extensions of time for filing a reply brief in a patent application and § 1.550(c) for extensions of time for filing a reply brief in a reexamination proceeding.

37 CFR § 1.136(b) states:

b) When a reply brief cannot be filed within the time period set for such reply and the provisions of paragraph (a) of this section are not available, the period for reply will be extended only for sufficient cause and for a reasonable time specified. Any request for an extension of time under this paragraph must be filed on or before the day on which such reply is due, but the mere filing of such a request will not affect any extension under this paragraph. In no situation can any extension carry the date on which reply is due beyond the maximum time period set by statute. See § 1.304 for extensions of time to appeal to the U.S. Court of Appeals for the Federal Circuit to commence a civil action; § 1.645 for extensions of time in interference proceedings; § 1.550(c) for extensions of

time in ex parte reexamination proceedings; and § 1.956 for extensions of time in inter partes reexamination proceedings.

Since appellant filed his extension of time after the two month date of January 19, 2003, and under the wrong section of 37 CFR § 1.136, the Reply Brief is untimely filed. Accordingly, the examiner needs to inform appellant that the Reply Brief filed April 25, 2003 will not be entered.

Accordingly, it is

ORDERED that the application is returned to the examiner:

1. for completion of the record by adding a copy of the IDS filed May 10, 2001 (Paper No. 8) to the application file;
2. for completion of the record by adding copies of the August 19, 2002 (Paper No. 26) and October 29, 2002 (Paper No. 28) Appeals Briefs to the application file;
3. for clarification regarding the status of the amendment filed May 8, 2002 (Paper No. 19);
4. if appropriate, for physical entry of the amendment filed May 8, 2002 (Paper No. 19);
5. for physical entry of the amendment filed June 24, 2002 (Paper No. 23);

Application 09/134,453

6. to indicate that the Reply Brief filed April 25, 2003 (Paper No. 32) is untimely filed;
7. for notification to appellant regarding the action taken; and
8. for such further action as may be appropriate.

BOARD OF PATENT APPEALS
AND INTERFERENCES

By:


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